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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)

) File No. FL-03930-A

PALM HOUSE, LLC)

WITNESS: Jennifer Jade Yu

PAGES: 1 through 207

PLACE: Securities and Exchange Commission

 175 West Jackson Boulevard

 Chicago, Illinois 60604

DATE: Thursday, October 25, 2016

 The above entitled matter came on for hearing,
pursuant to notice, at 8:01 a.m. CDT; 9:01 a.m. EDT.

Diversified Reporting Services, Inc.

(202) 467-9200

SEC_000266

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<p style="text-align: right;">Page 6</p> <p>1 PROCEEDINGS</p> <p>2 MS. SPRINGER-CHARLES: We are on the record at</p> <p>3 9:01, October 25, 2016. My name is Shelly Ann</p> <p>4 Springer-Charles. With me is Timothy Galdencio and</p> <p>5 Crystal Ivory.</p> <p>6 Crystal and Tim and I are members of the</p> <p>7 Enforcement Division of the Securities & Exchange</p> <p>8 Commission. We are officers of the Commission for the</p> <p>9 purposes of this proceeding.</p> <p>10 Let the record reflect that we are located --</p> <p>11 that the staff is currently located in the offices of the</p> <p>12 Miami regional office of the SEC in Miami, Florida and</p> <p>13 are participating in this via videoconferencing.</p> <p>14 Ms. Yu is testifying at the SEC Chicago</p> <p>15 regional office. We will swear in the witness now.</p> <p>16 Whereupon,</p> <p>17 JENNIFER JADE YU</p> <p>18 was called as a witness and, having been first duly</p> <p>19 sworn, was examined and testified as follows:</p> <p>20 EXAMINATION</p> <p>21 BY MS. SPRINGER-CHARLES:</p> <p>22 Q Please state your full name and spell your name</p> <p>23 for the record.</p> <p>24 A Jennifer Jade Yu, J-e-n-n-i-f-e-r, middle name</p> <p>25 J-a-d-e. Last name Yu spelled Y-u.</p>	<p style="text-align: right;">Page 8</p> <p>1 A Yes.</p> <p>2 Q Do you have any questions concerning Exhibit</p> <p>3 No. 1?</p> <p>4 A No.</p> <p>5 Q Ms. Yu, are you represented in this matter by</p> <p>6 counsel?</p> <p>7 A No.</p> <p>8 Q Since you are not represented, there's several</p> <p>9 things that I need to let you know. You have the right</p> <p>10 to be accompanied, represented and advised by counsel.</p> <p>11 This means that you may have an attorney present and that</p> <p>12 your attorney can advise you before, during and after</p> <p>13 your examination here today.</p> <p>14 Do you understand this?</p> <p>15 A Yes.</p> <p>16 Q Since you are not represented by counsel, there</p> <p>17 is certain things -- certain matters discussed in Exhibit</p> <p>18 No. 1 that I want to highlight for you.</p> <p>19 Do you understand that upon your request, these</p> <p>20 proceedings will be adjourned so that you may obtain</p> <p>21 counsel?</p> <p>22 A Yes.</p> <p>23 Q Do you understand that the statutes set forth</p> <p>24 in Exhibit No. 1 you provide criminal penalties for</p> <p>25 knowing providing false testimony or knowingly using</p>
<p style="text-align: right;">Page 7</p> <p>1 Q And this is an investigation by the United</p> <p>2 States SEC Commission in the matter of Palm House, LLC to</p> <p>3 determine whether there have been violations of certain</p> <p>4 provisions of the federal securities laws.</p> <p>5 However, the facts developed in this</p> <p>6 investigation may constitute violations of other federal,</p> <p>7 state or criminal laws. Prior to the opening of the</p> <p>8 record, you were provided with a copy of the formal order</p> <p>9 of investigation and the supplemental formal order of</p> <p>10 investigation. They will be available for your</p> <p>11 examination during the course of this proceeding.</p> <p>12 Ms. Yu, have you had an opportunity to review</p> <p>13 the formal and the supplemental order?</p> <p>14 A Yes.</p> <p>15 Q I'm going to ask the court reporter to mark the</p> <p>16 SEC form 1662 as Exhibit No. 1.</p> <p>17 (SEC Exhibit No. 1 was marked</p> <p>18 for identification.)</p> <p>19 BY MS. SPRINGER-CHARLES:</p> <p>20 Q Ms. Yu, you have been handed the SEC</p> <p>21 supplemental information form 1662. Prior to the opening</p> <p>22 of the record, you were provided with a copy of this</p> <p>23 document.</p> <p>24 Have you had the opportunity to read Exhibit</p> <p>25 No. 1?</p>	<p style="text-align: right;">Page 9</p> <p>1 false documents in connection with this investigation?</p> <p>2 A Yes.</p> <p>3 Q Do you understand that you may assert your</p> <p>4 rights under the Fifth Amendment to the Constitution and</p> <p>5 refuse to answer any questions which may tend to</p> <p>6 incriminate you?</p> <p>7 A Yes.</p> <p>8 Q Besides yourself and the court reporter, is</p> <p>9 there anyone else in the room with you?</p> <p>10 A No.</p> <p>11 MS. SPRINGER-CHARLES: I'm going to ask the</p> <p>12 court reporter to mark the document in the folder labeled</p> <p>13 C, which is an SEC subpoena dated September 15, 2016 to</p> <p>14 Jade -- Jennifer Jade Yu as Exhibit No. 2.</p> <p>15 (SEC Exhibit No. 2 was marked</p> <p>16 for identification.)</p> <p>17 BY MS. SPRINGER-CHARLES:</p> <p>18 Q Ms. Yu, you have been handed Exhibit No. 2,</p> <p>19 which is a copy of a subpoena dated September 15, 2016.</p> <p>20 That's addressed to you; is that correct?</p> <p>21 A Yes.</p> <p>22 Q Is this a copy of the subpoena you are pursuant</p> <p>23 to appear here today?</p> <p>24 A Yes.</p> <p>25 Q This subpoena also calls for the production of</p>

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1 certain documents. I note that you have not produced any
2 documents called for by the subpoena.

3 Why is that?

4 A The conditions when I was working for the Palm
5 House my last day was basically coming to the hotel and
6 it was chained. It was locked by Ryan Black, and so we
7 could not go on site to get any -- any files or documents
8 or retrieve anything. And I still have personal items
9 that I don't even know if they're still there because
10 it's so long now but we weren't able to go on site.

11 So the documents that you requested, I assume
12 that they are still at the hotel unless they were seized
13 by Ryan Black.

14 Q When was your last day at your job?

15 A I guess it was the day that Ryan Black had
16 taken over the property and chained the employees from
17 entering.

18 Q Was that sometime in October of 2014?

19 A I believe so, yes.

20 Q You utilized e-mail to communicate at your job,
21 correct?

22 A Yes.

23 Q Do you still have any of those e-mails?

24 A No, and I don't know what happened, but I think
25 somebody changed the password because it was Jade

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1 be Tim, Crystal or myself. We can ask you questions.
2 Please allow the staff to complete a question before
3 responding. If we speak over one another, the recorded
4 testimony will not be clear.

5 If you do not understand a question, please let
6 us know that so we can clarify the question for you.
7 Please make sure to answer my questions verbally because
8 the court reporter cannot pick up nodding or any other
9 gestures.

10 Do you understand?

11 A Yes.

12 Q You may tell me at any time if you would like
13 to change or modify a previous answer. I also want to
14 inform you that we do not have conversations off the
15 record. When we go off the record and we talk, I'll
16 summarize what we talked about when we go back on the
17 record.

18 Do you understand?

19 A Yes.

20 Q During the course of your testimony today I'm
21 going to ask you questions about things that happened or
22 may have happened in the past. Obviously time has gone by
23 since those events and you will likely to have a better
24 and more complete memory of some events than others. In
25 answering a question about these events, however, you

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1 palmhouse gmail.com and I'm not able to access that.

2 Q When did you realize that you were no longer
3 able to access that e-mail address?

4 A I think it was maybe three weeks or maybe like
5 a month after the Palm House was chained when Ryan Black
6 had seized the property.

7 Q Is that the only reason that you have withheld
8 documents pursuant to the subpoena?

9 A Yes. And if I have any documents, I would have
10 definitely complied.

11 Q Okay. Thank you. I have to ask you this
12 question:

13 Are you on any medication that would impact
14 your ability to respond to a question?

15 A No.

16 Q Ms. Yu, let me briefly explain the procedure
17 that we'll follow today. We'll ask you questions. At
18 any time you want to take a break to use the bathroom or
19 drink some water, feel free to tell us and we'll
20 accommodate you.

21 Also, the court reporter transcribes these
22 proceedings and will create a transcript of your
23 testimony at the end.

24 During your testimony, any member of the staff
25 may ask a question or a series of questions so that can

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1 should tell me about all of your memories or
2 recollections that are responsive to the question, not
3 just those that are specific or perfectly clear or of
4 which you are 100 percent sure.

5 I'm asking you for your vague memories, general
6 memories, cloudy memories and memories of which you are
7 less than 100 percent certain. In other words, I'm
8 asking for any recollection whatsoever you may have
9 however nonspecific it may be. We can then seek out
10 which memories are clear and certain and which are less
11 clear and less certain.

12 Do you understand?

13 A Yes.

14 Q Therefore, if you answer, "I don't recall" or
15 "I don't remember" or "I forget," I'll assume that you
16 have no memory or recollection whatsoever that is
17 responsive to the question asked, not even fuzzy or
18 less-than-crystal-clear memories.

19 Do you understand that?

20 A Yes.

21 Q It may be that reviewing certain documents
22 refreshes your recollection as to the events you are
23 questioned about. In that case, I'm asking for your
24 testimony on everything that is responsive to the
25 question, not just your clear or specific recollections.

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1 Do you understand that?

2 A Yes.

3 Q We are going to ask the court reporter to mark
4 the document in the folder labeled D, which is a
5 completed background questionnaire and CV of Jennifer
6 Jade Yu as Exhibit No. 3 and hand it to the witness.
7 (SEC Exhibit No. 3 was marked
8 for identification.)

9 BY MS. SPRINGER-CHARLES:

10 Q Ms. Yu, you have been handed Exhibit No. 3.
11 What are those documents?

12 A It's my CV and the background questionnaire
13 that I completed.

14 Q Did you complete all of the answers complete in
15 the questionnaire by yourself?

16 A Yes, I did.

17 Q And did you create the CV yourself?

18 A Yes, I did.

19 Q Are all of the answers in the questionnaire
20 accurate and complete, to the best of your knowledge?

21 A Yes.

22 Q Is this CV accurate and complete, to the best
23 of your knowledge?

24 A Yes.

25 Q Is there any information you would like to

Page 16

1 Q Did you receive checks?

2 A Yes.

3 Q How were you paid?

4 A We were just handed a check.

5 Q How often were you paid?

6 A I believe it was every other Friday.

7 Q How much were you paid?

8 A My salary -- I was a salaried employee and
9 paid -- I believe it was -- I believe it was 45,000 a
10 year. I believe that was my salary, so I don't know how
11 that breaks down per paycheck.

12 Q Why were you paid by New Haven?

13 A Bob Matthews is the person I was directly -- he
14 is my immediate and direct supervisor and that was what
15 he wanted.

16 Q What services did you provide for New Haven
17 Contracting South?

18 A None. I worked for Bob Matthews.

19 Q Did Bob Matthews tell you why he wanted you to
20 be paid by New Haven Contracting South even though you
21 were employed by Royal Palm, LLC?

22 A No. That's just the way he wanted it.

23 Q Who would hand you the check every other
24 Friday?

25 A At the time it was the New Haven Contracting

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1 correct?

2 A Currently, I'm no longer employed.

3 Q When did that happen?

4 A On Monday.

5 Q Okay. Where were you working right before
6 that?

7 A I was working remotely for Peter J. Cornell,
8 M.D., Inc. in Beverly Hills, California.

9 Q Why did that employment cease?

10 A I had -- when I moved to Illinois, I had agreed
11 with my employer that I would work remotely to transition
12 them until they found a suitable replacement. So I
13 finished up the projects and they felt comfortable with,
14 you know, letting me go and terminating the relationship.

15 Q Okay. I'm looking at your CV right now and it
16 says that from 2013 to 2014 you were the controller and
17 executive assistant of 160 Royal Palm, LLC; is that
18 correct?

19 A Yes.

20 Q Was your employer actually 160 Royal Palm, LLC?

21 A Yes.

22 Q Is that where your -- how were you paid?

23 A I was paid by New Haven Contracting South.
24 They were the general contractors for the Palm House
25 project.

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1 South bookkeeper, and there were a couple of different
2 ones. Like, I forget her name, but she was working for a
3 period of time and then she was fired and then another
4 person was working so it was one of those bookkeepers.

5 Q Do you know anyone else who was being paid by
6 New Haven Contracting South, like who did not provide any
7 services for New Haven Contracting South?

8 A Well, everyone worked on site at the Palm
9 House. So every single person and vendor was paid by New
10 Haven Contracting South and 101 Casa Bendita in Palm
11 Beach, Florida 33480 is Bob Matthews' residence and his
12 house staff were paid through New Haven Contracting
13 South, but that's my understanding from -- because they
14 would come over to the Palm House to pick up the checks.

15 But again, I'm not their bookkeeper, so I
16 wouldn't know exactly you know what accounts, but I just
17 do know that it was handled through the New Haven
18 Contracting South bookkeeper.

19 Q How do you know that his house staff was paid
20 through New Haven Contracting South?

21 A Because the houseman Greg would come over every
22 other week and call me and ask me to help him let him
23 know when the checks were ready for him and the cook and
24 the other house staff.

25 Q Do you know Greg's last name?

5 (Pages 14 to 17)

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1 A It might be on my phone. Do you mind if I
2 check?

3 Q That's fine. You can check.

4 A I only have his first name and his cell phone
5 number. Would the cell phone number help you?

6 Q You can give it to us.

7 A It is -- as far as I know it's (561) 312-3241.

8 Q Who else on the house staff was paid through
9 New Haven Contracting South?

10 A Let me look her up. I forget her name. She --
11 Carolina is -- she was sort of the maid and she helped
12 with the cooking and then there is a chef and I know I
13 don't have her phone number. I don't remember her name,
14 but I remember Greg.

15 Q Is there anyone else?

16 A Greg, Carolina, the chef. Yeah, I believe
17 those were the three people.

18 Q Other than the house staff, is there anyone
19 else that you can think of who did not do any work for
20 New Haven Contracting South but were compensated through
21 New Haven Contracting South?

22 A No. I can't recall anyone else.

23 Q During the time that you were there, did Greg,
24 Carolina or the chef do any work for the hotel?

25 A No. They were strictly the residence.

Page 20

1 A There was an ad on Craig's List for a
2 bookkeeper, and so he -- I sent in my resume. He called
3 me to set up an interview. I met with him on a Saturday,
4 and he was the person who interviewed me and that's how I
5 met him.

6 Q Okay. And he offered you -- when you say that
7 you were "executive assistant," who were you executive
8 assistant to?

9 A To him. Really, for all intents and purposes,
10 I was his personal assistant, but he felt like I should
11 just be called the executive assistant and the
12 controller.

13 Q So you reported to Bob Matthews directly?

14 A Yes, every day I was directly to him.

15 Q What do you mean? Tell me how your days were.

16 A So I would walk over to the Palm House, and I
17 would open up his -- he had a suite in the hotel that he
18 used as his office. So I would enter the hotel, open up
19 the suite, like turn the electricity on put the radio on,
20 make him coffee, turn the computer on and then he would
21 arrive shortly thereafter and tell me what he needed
22 done.

23 Q So you worked in the same space in the same
24 room?

25 A Well, the suite was -- I guess you could

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1 Q And how do you know that?

2 A Because I guess observations, I never saw them
3 working directly for the hotel and they didn't have the,
4 I guess, expertise to do anything with construction or
5 hotel work.

6 It was -- they were primarily located at the
7 house at 101 Casa Bendita and only had expertise relating
8 to that household like cleaning the house, cooking for
9 the Matthews' family, running errands for them.

10 Q When you say you were -- well, first of all, do
11 you remember specifically what month in 2013 you became
12 controller and executive assistant to 160 Royal Palm?

13 A When I was hired, that was sort of my title.

14 Q When were you hired?

15 A In 2013, I think it was the summer, the summer
16 of 2013, I think, late summer.

17 Q And you ended that position in about October of
18 2014?

19 A Yes.

20 Q How did you come to meet Bob Matthews?

21 A There was a Craig's List ad for a bookkeeper,
22 and I went to the location and he was the person who
23 interviewed me.

24 Q There was an ad -- I missed what you said.
25 There was an ad?

Page 21

1 consider it like a one-bedroom suite. So he would be in
2 the bedroom where he had his office and a door can close.
3 And I was right -- you know, when you open the door to
4 get into the suite, you immediately see me.

5 So I was on this side (indicating) and he had
6 his own private room and restroom. And when you go into
7 the suite, you would see me and then to your immediate
8 left is the conference room and the conference room
9 restroom. So it was that type of floor plan.

10 Q So you had your own computer and he had his own
11 computer?

12 A Yes. And one thing I wanted to add when you
13 are talking about computers is that I think that Bob
14 Matthews' computer -- I think it was a Sony Vaio, which
15 is something that I didn't include in here. I just
16 remembered it last night when I was thinking about this.

17 Q Was it a desktop or a laptop?

18 A It's a desktop and it's one of those computers
19 that is an all-in-one, so you see the monitor and the
20 computer and everything is all in one.

21 Q And did you have a desktop or a laptop?

22 A Desktop.

23 Q So typically on a daily basis you would go into
24 the office and he would come in and you would both work
25 on your desktop computers?

6 (Pages 18 to 21)

SEC_000271

Page 22

1 A Yes.

2 Q Did you work on any other computers?

3 A No, I worked on my computer and sometimes he
4 would tell me on work on his computer to type an e-mail
5 or type a letter.

6 Q Did you ever work from Mr. Matthews' home?

7 A Yes.

8 Q And when you worked there, did you have lap top
9 or another computer there that you worked from?

10 A It was a desktop in his office. I don't
11 remember the model of that. It could have been a Dell
12 computer. I don't really remember.

13 Q How often did you work from his home?

14 A Whenever he needed me to, whenever he wanted
15 something done from his home. So I don't know. It was
16 always whenever he wanted because I was his assistant, so
17 I just had to do whatever he wanted.

18 Q You primarily worked from the Palm House
19 location?

20 A Yes.

21 Q Okay. When Matthews needed to provide
22 direction to you on tasks to complete, did he do so in
23 person?

24 A Yes.

25 Q How else would he do it? Would he e-mail you?

Page 23

1 A No. He would basically tell me in person or he
2 would call me and -- like if he was not on site and he
3 needed something done, he would just call me and tell me
4 what he needed done.

5 Q So it was primarily either in person or on the
6 phone?

7 A Yes.

8 Q What phone numbers did you use to communicate
9 with each other?

10 A He would call the Palm House line, which I
11 really don't remember. But I do remember now, which I
12 didn't put in the background questionnaire, the cell
13 phone number before this current one. It was 473-0233,
14 and I believe it was a 954 area code.

15 I no longer have that phone number and I no
16 longer have that device, but that would be the phone
17 number that he called for cellular.

18 Q Do you know what number he called from?

19 A Yes. And I still have it. (561) 662-1500 and
20 another one is (561) 820-2458.

21 Q Did you report to anyone else other than Mr.
22 Matthews?

23 A Sometimes his wife Mia Matthews would ask me to
24 do things for her, so I would assist her as well.

25 Q What types of things?

Page 24

1 A They have two daughters Miranda and Bianca and
2 Miranda was running for her class secretary and they
3 needed help on her speech and her posters and putting
4 label stickers on candy. So I was helping with that like
5 that's an example.

6 Q What else?

7 A If she needed help on her CV to help her format
8 it, I helped her with that.

9 And she had an Apple computer desktop and there
10 was some issues with it. So I had to get an IT person to
11 come to the -- 101 Casa Bendita to get that repaired so
12 she could use it.

13 So it's just various things that if she needed
14 assistance, I would do that. Or Christmas cards, making
15 sure I updated the addresses on the MS Excel spreadsheet
16 for Christmas cards.

17 Q Did Mia ever do any work for the hotel?

18 A In the marketing side, she was in some
19 photographs. Bob Matthews called it "The Deck," and this
20 was marketing brochure kind of cards and she was one of
21 the people photographed like as a beach scene or, you
22 know, partly to promote the hotel.

23 Q Anything else?

24 A Not that I'm aware. She was with Bob Matthews
25 when they went on trips and went to dinners on behalf of

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1 promoting the Palm House. So I guess, you know, just
2 emotionally supportive or as his wife and partner.

3 Q Anything else?

4 A Not that I know.

5 Q Can you describe for us your tasks as
6 controller of 160 Royal Palm?

7 A Well, Bob would ask me to look at -- read over
8 contracts and discern or glean any, you know, special
9 caveats or anything that he should be aware of. So
10 looking over legal contracts.

11 He had me do a lot of calculations for him
12 because he was keeping a tally of moneys he borrowed from
13 Joe Walsh and as well as QuickBooks. I was recording
14 expenses, you know, in QuickBooks as accurately and as
15 detailed as possible.

16 So I set up -- I purchased the QuickBooks. I
17 set it up. I input all of the expenses that came out of
18 160 Royal Palm, and I guess any other kind of financial
19 auditing, legal kind of knowledge or assistance that I
20 could provide, I was trying to do that for Bob.

21 BY MS. IVORY:

22 Q Did you also reconcile the bank accounts?

23 A Yes, I did.

24 Q For what?

25 A For 160 Royal Palm.

7 (Pages 22 to 25)

SEC_000272

Page 26

1 Q Any other accounts?

2 A No.

3 Q Did you have any assistance or staff members or
4 was it just you yourself who performed accounting
5 services?

6 A It was just me myself performing the services
7 for Bob for 160 Royal Palm.

8 BY MS. SPRINGER-CHARLES:

9 Q Did you do any -- did you perform any of those
10 tasks for Palm House PB?

11 A No.

12 BY MS. IVORY:

13 Q Were you also responsible for preparing any
14 financial reports from QuickBooks?

15 A I did the P&L and general ledger reports but
16 anything official like, you know, taxes or anything, I
17 did not do. No.

18 MS. IVORY: Okay.

19 BY MS. SPRINGER-CHARLES:

20 Q Based on your understanding, who owned 160
21 Royal Palm, LLC?

22 A So that was kind of complicated. Bob wanted
23 Palm House, LLC to be, I think, the managing member of
24 160 Royal Palm, LLC and the managing of Palm House, LLC
25 to be Ryan Black.

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1 Q You said "Bob wanted" that. Is that how it was
2 in fact?

3 A I think that's how we did it. That was his
4 request. He was very specific in how he wanted things
5 and it was really important that we followed that you
6 know detail.

7 Q Did he tell you why he wanted it like that?

8 A No. He just said that -- he needed things to
9 be done the way that he needed it done. So we really had
10 to do that.

11 Q Who actually controlled 160 Royal Palm, LLC?

12 A Well, for all intents and purposes, 160 Royal
13 Palm is Bob Matthews, so he was the one saying what
14 checks to cut, what invoices to pay, what vendors to
15 hire. He was the person directing everything for 160.

16 Q Did Ryan Black direct anything?

17 A Not that I'm aware. Ryan Black was living in
18 New Jersey, I believe, New York or New Jersey, so he was
19 not in Florida. I met him once and that is when he
20 seized the property.

21 Q So Bob Matthews was also in charge of the
22 day-to-day management of the hotel, correct?

23 A Yes. It was him directing in this case. Nick
24 Laudano is the head of New Haven Contracting South. So
25 Bob would talk with Nick daily to tell him what needed to

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1 be done, and they would meet and kind of the day would go
2 from there as far as construction, you know, the
3 architect, the landscaper, interior designer all of that.

4 Q How do you know that?

5 A From what I saw, from what I observed because
6 Nick would physically walk into the office and meet with
7 Bob in the morning and so I just saw them.

8 Q Was Ryan Black ever involved in the day-to-day
9 management hotel based on what you saw?

10 A I never observed that. I could have been
11 wrong. He could have been involved, but I'm not aware of
12 that.

13 Q What was Gerry Matthews' role as it related to
14 the hotel or any of the entities involved?

15 A So, Gerry is Bob's brother.

16 Q Was he ever in control of 160 Royal Palm, LLC?

17 A Not that I'm aware. He is just Bob's brother,
18 so I don't know what involvement he would have.

19 Q Did he have any involvement in the day-to-day
20 management of the hotel?

21 A Not that I'm aware, no.

22 Q Did anyone aside were Bob and Nick have any
23 involvement in the day-to-day management of the hotel?

24 A No, it was -- it was all, you know, it was all
25 Bob and Bob telling Nick what needed to be done but no it

Page 29

1 was Bob Matthews.

2 Q And it was only Bob Matthews who was
3 responsible for the financial control on the hotel,
4 correct?

5 A Yes. It was Bob telling Nick what needed to be
6 done like what expenses needed to be paid out of New
7 Haven and Nick telling his bookkeeper at the time what
8 needed to be cut, like what invoices needed to be paid,
9 what vendors needed to be paid and who they need to hold
10 back on.

11 Q And I don't think the question was clear. I
12 want to make sure the question was clear your answer was.

13 Bob was responsible for the financial decisions
14 related to 160 Royal Palm, correct?

15 A Correct.

16 Q Each time you conducted any business on behalf
17 of 160 Royal Palm or the hotel, you were directed to do
18 so by Bob Matthews, correct?

19 A Correct. Only the direction from him was what
20 I was supposed to follow.

21 Q And you never conducted any business on behalf
22 of the hotel without explicit instructions from Bob
23 Matthews, correct?

24 A Correct.

25 Q And those instructions would be either verbal

8 (Pages 26 to 29)

SEC_000273

Page 30

1 or via phone, correct?

2 A Correct.

3 Q At times could they be in e-mail, although
4 rare?

5 A No, he didn't like to e-mail instructions. He
6 was really just on the phone or in person.

7 Q Did you ever conduct any business on behalf of
8 Palm House, LLC?

9 A If I did anything for any of the other LLCs, it
10 was always from a 160 Royal Palm, LLC standpoint. So if
11 the Palm House, LLC was used as a managing member and I
12 was told to do something on behalf of Palm House, LLC, it
13 was because Bob wanted me to do it but really it was
14 coming from 160 Royal Palm, LLC.

15 Q So isn't it a true statement that Bob Matthews
16 also controlled Palm House, LLC?

17 A Yes, he controlled all of the LLCs, yeah.

18 Q Did he control New Haven Contracting South?

19 A No, that's Nick. Nick Laudano.

20 BY MR. GALDENICIO:

21 Q Is my understanding correct that Nick Laudano
22 took his direction from Matthews?

23 A Yes.

24 Q So would it be fair to say that Matthews
25 controlled New Haven?

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1 A Well, from what the bookkeeper of New Haven
2 Contracting South told me, she did come to me and
3 complain a lot because a lot of expenses that were paid
4 out to, you know, the vendors for the Palm House -- well,
5 there were also expenses being paid to Nick's
6 restaurant. So I don't know if that's a fact or not but
7 it was a complaint that she voiced to me multiple times,
8 almost every week or every other week.

9 So I was hearing that, but I don't know that as
10 a verifiable true statement. So in that respect, New
11 Haven Contracting South is Nick Laudano with, you know,
12 expenses paid under the direction of Bob Matthews for the
13 Palm House project but also expenses paid out of that for
14 Nick's other projects.

15 Q What is the name of Nick's restaurant, if you
16 know?

17 A Nick's -- he has a pizza place. It could be
18 Nick's Pizza.

19 Q Do you know where it is?

20 A I think it's in Boca Raton. I could be wrong.

21 Q Did you ever communicate any of that
22 information to Matthews that you had received from the
23 bookkeepers?

24 A No, because I really didn't want to voice any
25 complaints to Bob because he didn't like to get involved,

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1 like, in the micromanagement of staff complaints, like HR
2 wise. He just wanted like the overall, you know, kind of
3 direction.

4 Q Did the bookkeepers indicate that there was any
5 revenues flowing into the New Haven from Nick's
6 restaurant?

7 A No. She never talked about revenues. She was
8 just basically, I guess, complaining about the way she
9 had to keep things clear and keep things differentiated
10 between Nick's projects because from what she
11 communicated to me, the Palm House was not Nick's only
12 project, which would be understandable that a general
13 contractor would have multiple contracts.

14 Q Were there any outside accounting firms or
15 outside accountants involved with any of the entities
16 that you were you involved with?

17 A Not that I'm aware.

18 Q Who prepared tax returns?

19 A I don't know. I don't know that they were
20 filed.

21 Q So you don't he recall receiving any
22 communication from an outside accounting firm asking you
23 for information to either do financial reports or prepare
24 tax returns?

25 A No. I just do due diligence, kept the

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1 QuickBooks as detailed as possible and as accurate as I
2 could in the event that, you know, we would need to turn
3 over the finances to a CPA for filing.

4 Q What is NJL Development Group?

5 A Nick Laudano Development Group. I forget
6 Nick's middle name but that's the "J."

7 Q What was that entity?

8 A I believe that -- this precedes me, but I
9 believe that Nick and Bob had other projects and they --
10 and Nick had a general contractor company with a
11 different name. The architect at the time, Rafael
12 Rodriguez, had told me that Nick had other projects that
13 he was working on with Bob Matthews before Palm House.

14 Q Did you do any work for that entities?

15 A No.

16 Q Who is Leslie Robert Evans?

17 A Les Evans is one of the many attorneys that Bob
18 Matthews worked with.

19 Q How is he related to the Palm House Hotel?

20 A Wow. Well, okay, to the best of my knowledge,
21 Bob Matthews -- so this precedes me again.

22 Bob Matthews had a relationship with Les Evans,
23 you know, an attorney-client relationship with Les Evans
24 prior to the Palm House and had some funds that Les
25 Evans, I guess, was executive over this amount of funds.

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1 I don't have any detail or information about that because
2 that's all kept with Les Evans at his office. But there
3 is that one aspect is financial. That he had a certain
4 amount of money with Les Evans.

5 Number 2, there was a number of purchases of --
6 land purchases that, you know, were next to, adjacent to
7 the Palm House that Bob Matthews had Les Evans be the
8 person to -- I guess to execute those purchases. So Les
9 Evans purchased the purchase agreement, contract for
10 the -- for that land and Les Evans has a newsletter, like
11 a weekly newsletter, about the real estate in the Palm
12 Beach area that Bob Matthews would refer to, you know, as
13 a real estate developer, get advice from Les Evans that
14 way because Les Evans has a lot of expertise in real
15 estate.

16 So yeah, those are the different ways that I
17 observed his interaction with the Palm House project and
18 particularly Bob Matthews.

19 BY MS. IVORY:

20 **Q Do you know what the purchase of land was to be**
21 **used for?**

22 A Okay. So Palm House was supposed to be in
23 phases. Like Phase 1 was supposed to be the hotel.
24 Phase 2 was condos that they were going to sell and they
25 purchased land adjacent to the hotel to -- for the idea

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1 of turning that into condos that would be for sale. So
2 that was -- I think that was on Brazilian Avenue.

3 BY MS. SPRINGER-CHARLES:

4 **Q I know you said you didn't discuss with Bob the**
5 **bookkeeper's concerns but do you know if Bob was aware**
6 **that Laudano was using funds meant for construction on**
7 **the Palm House for his pizzeria?**

8 A I'm not sure. I believe he was aware but I
9 would not be able to know exactly what was communicated
10 or what the understanding was between them. There was an
11 understanding that Nick was to take, I guess, like a
12 profit or you know or a general contractors fee and of
13 course he could do whatever he wants with, you know, his
14 income. But I don't know the details of their
15 understanding because I was never a part of that
16 conversation.

17 **Q What is your understanding based on then?**

18 A Bob would go over kind of the budget for all of
19 the moneys coming in for the project. And like he told
20 me that as a developer, he gets a \$1 million developer
21 fee. So that was his. As a contractor, Nick was to get
22 also a nominal fee. So that's sort of what I discerned
23 from that.

24 **Q Can you tell me more about that \$1 million**
25 **developer fee and discuss for me how it came up in**

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1 **conversation and what that means?**

2 A Well, you know, we were going -- Bob wanted to
3 go over the budget and you know look at the numbers, you
4 know, of the expenses, to be paid out and what was
5 supposed to be for administrative fee, what was supposed
6 to be for the interior designer, the landscaper, the
7 architect. I remember, you know, it was on a piece of
8 paper like a P&L kind of and he would just circle, okay,
9 you know, like Jade will remind me that I have this
10 developer's fee, and I haven't taken that yet or, you
11 know, remind me later on that, you know, I need to take
12 that. So that was sort of the conversation.

13 **Q When did he have that discussion with you?**

14 A He had it kind of multiple times because there
15 were multiple times he wanted to review and see the
16 status of how everything was, you know, going with all of
17 the moneys coming in and coming out. And so maybe three
18 months into the project and again maybe five months and,
19 you know, six months. So it would be just randomly. It
20 wasn't like a set month and date we would go over the
21 budget. It was just whenever he came to his mind or his
22 needing to go over something.

23 **Q There was a time when he does take his \$1**
24 **million developer fee?**

25 A Yeah, I think that was in December, December of

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1 2013.

2 **Q How did he take it?**

3 A I think he -- I think he directed Les Evans to
4 take that.

5 **Q Can you explain what you mean "directed" Les**
6 **Evans to take that. What do you mean?**

7 A So a lot of money that came in to finance the
8 Palm House project was through Joe Walsh, and it was
9 wired into 160 Royal Palm Regions' Bank account. And Bob
10 would say, okay, a million dollars from the Regions' Bank
11 account would go to his account with Les Evans so I
12 believe that was how that was paid to him.

13 **Q So I'm going to repeat it to you tell me if I'm**
14 **correct.**

15 **It's your belief that in December of 2013, Bob**
16 **directed you to send \$1 million from 160 Royal Palms to**
17 **Les Evans' account that was his developer?**

18 A Yes, and then for Les Evans to confirm receipt
19 of that.

20 **Q Do you know what he used his \$1 million**
21 **developer fee for once it was in this account?**

22 A I don't know what he did with it. I mean, he
23 did make a lot of purchases, but, yeah, I wouldn't know
24 specifically.

25 **Q When he asked you to transfer the \$1 million**

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1 from Royal Palm to Les Evans' account, did he tell you
2 that he was taking it as his developer fee?
3 A Yes. Yes.
4 Q How did you make that transfer, if you recall?
5 A I e-mailed Regions Bank and out of the jade
6 palmhouse gmail.com e-mail. And Regions Bank would then
7 do like a paper request and then I would have to go to
8 the bank and sign that transfer request.
9 Q Why do you believe that happened in December of
10 2013?
11 A Because I remember it being before the end of
12 the year that he just wanted to make sure everything was
13 done -- like, kind of like clean and that he would, you
14 know, get his fee and, you know, just for some reason I
15 just really remember it being in December. I could be
16 wrong. It could have been in January, but I seem to
17 remember the conversation that he just wanted to get that
18 taken care of before the end of the year.
19 Q And do you remember it being \$1 million flat or
20 do you remember it being more or less?
21 A I think it was flat \$1 million.
22 Q Was there any other time that you transferred
23 \$1 million from 160 Royal Palm to Les Evans' account?
24 A I don't think so. I know there were other
25 transfers from 160 to Les Evans' account. I don't know

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1 the exact amounts, but I know there was more than one.
2 Most of the wire transfers were to New Haven Contracting
3 South.
4 Q Did you ever do any work for Les Evans or his
5 firm?
6 A No.
7 Q Do you know Palm House, LLP is?
8 A I believe that is Joe Walsh's company.
9 Q Did you ever do any work for that company?
10 A No.
11 Q Do you know what MVH, LLC is?
12 A Yes. Matthews Venture Holdings and that's one
13 of Bob Matthews' entities that I don't think it's active.
14 Q Do you know why that entity was formed or what
15 it does, what it did?
16 A I believe it was like 160 Royal Palm where, you
17 know, that entity was a developer for a project that is
18 no longer in existence or that, yeah, that failed.
19 Q But you believe that was an entity owned and
20 controlled by Bob Matthews?
21 A Yes.
22 MS. SPRINGER-CHARLES: Can we go off the record
23 for one second?
24 (A brief recess was taken.)
25 BY MS. SPRINGER-CHARLES:

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1 Q Back on the record.
2 Is everybody ready?
3 A Yes.
4 Q On the record. It's 11:05 a.m. eastern time on
5 October 25, 2016.
6 Ms. Yu, did you have any substantive
7 discussions with any members of the SEC staff while we
8 were off the record?
9 A No.
10 Q Ms. Yu, did you have any involvement with the
11 Palm House Hotel investors?
12 A No. I have no idea -- do you mean Joe Walsh?
13 Q Joe Walsh's company, the investors in that
14 entity, did you have any involvement with them?
15 A No. I met Joe Walsh for the first time. He
16 invited Bob Matthews and I to his yacht and that was the
17 first time I ever met him and his staff of the SARC,
18 South Atlantic Regional Center.
19 Q When was that?
20 A I believe it was in December. The occasion was
21 Christmas, end of the year.
22 Q December 2013?
23 A Yeah, December 2013.
24 Q So you didn't have any involvement with the
25 investors in that Palm House Hotel, LLLP?

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1 A No. Right.
2 Q Did Bob Matthews have any involvement with the
3 investors that you know of?
4 A I guess just a relationship, you know, personal
5 and business relationship with Joe Walsh and because they
6 must have had some sort of agreement for Joe Walsh to be
7 financing the project. So -- but that preceded me.
8 Q You didn't have any involvement in drafting or
9 reviewing the offering documents that were provided to
10 the investors, correct?
11 A Correct.
12 Q Were you ever aware of any discussions
13 surrounding whether the funds that investors invested
14 should remain in an escrow account until their I-6
15 petitions were approved?
16 A No, I have no idea about that.
17 Q Did Palm House directly or indirectly make any
18 interest payments on a loan from Palm House Hotel, LLLP?
19 A Any interest payments? Not that I'm aware.
20 Q Did 160 Royal Palm ever provide any funds to
21 Palm House Hotel, LLLP and interest payments on a loan?
22 A I'm really not aware of that. I'm really
23 trying to think if there was any interest paid.
24 Q And you mentioned before that 160 Royal Palm
25 nor Palm House ever created any financial statements,

11 (Pages 38 to 41)

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1 correct?

2 A Correct. 160 Royal Palm made interest payments
3 for Bob Matthews' house.

4 Q What do you mean by that?

5 A Okay. So there was a bank -- it could be the
6 RBC Bank, RBC Royal Bank that Bob had I think a mortgage
7 or Bob had -- something was going on 101 Casa Bendita,
8 which was his personal residence. So there was some sort
9 of agreement and there was interest payment that he had
10 to make with them. That was done through 160 Royal Palm,
11 LLC and I think those were the only interest payments
12 that were paid from the 160 Royal Palm.

13 Q Like monthly interest payments?

14 A Yes, I think it was over \$50,000 or something.
15 I could be wrong about that, but I think that's what it
16 was. All of the documents were in the files at the hotel
17 which I don't have any access to.

18 Q Over \$50,000 total or monthly?

19 A Monthly.

20 Q Do you know about when those bills started
21 going out of the 160 Royal Palm's bank account?

22 A In 2014. This would be a guess, like March
23 2014, but I could be inaccurate.

24 Q Did they continue until you left?

25 A Yes.

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1 Q How did you classify those payments in the
2 books that you maintained?

3 A As you know mortgage or interest payments to
4 the bank and I would write down 101 Casa Bendita in the
5 memo.

6 BY MS. SPRINGER-CHARLES:

7 Q Would it be a check or wire that these payments
8 were made?

9 A So the first payment was wire transferred
10 because he had to get caught up and there -- it was a
11 bigger amount. The subsequent payments were via check
12 and it was instruction. The bank gave instructions like
13 where to -- like what account to wire it.

14 BY MS. SPRINGER-CHARLES:

15 Q So the time that you made the wire and each
16 subsequent check that you wrote from the 160 Royal Palm
17 bank account was directed by Bob Matthews?

18 A Yes.

19 Q Did Joe Walsh or anyone associated with any of
20 his entities ever ask you to examine the books and
21 records of Palm House or 160 Royal Palm?

22 A No.

23 Q Did Ryan Black ever ask you to?

24 A No.

25 Q Earlier you did some type of auditing services

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1 for 160 Royal Palm. Can you describe those?

2 A Well, what amount was that was in the context
3 of what was I doing as a controller. And so when I was
4 keeping the QuickBooks, I did it from the perspective of,
5 okay, if we were to be audited, is everything clear, is
6 everything memoed and accounted for accurately. It was
7 with that due diligence perspective, so that it would
8 be -- it would stand up an audit if someone were to look
9 at the books and, you know, there would be no guest work
10 as to what was being paid because I detailed the memos so
11 much.

12 MS. SPRINGER-CHARLES: I want to ask the court
13 reporter to mark the document in folder F. We're going
14 to skip E but in folder F as the next exhibit.

15 They are two e-mails, one dated 10/13/2013 from
16 Ryan Black to Bob Matthews and the second one is an
17 1/16/2013 e-mail from Jade Yu to Robert Matthews as the
18 next exhibit. Please hand it to the witness.

19 (SEC Exhibit No. 4 was marked
20 for identification.)

21 BY MS. SPRINGER-CHARLES:

22 Q Ms. Yu, you have been handed Exhibit 4. Is it
23 as I described?

24 A Okay. I remember this.

25 Q Okay. So you want to just generally -- first

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1 of all, is Exhibit 4 as I have described it?

2 A Yes, it is.

3 Q Do you want to just discuss for me what's
4 happening in these e-mails?

5 A Okay. So this is the -- I remember. This is
6 the first month that I was working for Bob Matthews, and
7 he wanted to set up, you know 160 Royal Palm, LLC.

8 So we set that up as -- on somebiz.org and he
9 wanted to open up a bank account for 16 Royal Palm. Now
10 what was interesting about the name was there was another
11 entity called Royal 160, LLC, which I think was also Bob
12 Matthews' company. So he wanted instead a brand new
13 entity to be called 160 Royal Palm, LLC.

14 Number 2, Bob Matthews had met with a few, I
15 guess, officers of Bank of America thinking that we would
16 open up a bank account with Bank of America to that
17 effect. We had Ryan Black involved because he was the
18 managing member of Palm House, LLC, so we needed his
19 signature on these documents so that we could open up the
20 account.

21 But then this account was never opened or it
22 was never -- it was never used. Bob Matthews decided to
23 go the route of using Regions Bank. So nothing was ever
24 done with Bank of America. It was all Regions Bank.

25 Q Looking at this second e-mail, did Matthews I

12 (Pages 42 to 45)

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1 guess there was a debit card issued, right?

2 A No. From the Region's account, yes.

3 Q This limitation that Ryan Black in No. 2 he
4 said he willing to allow a debit card only if no meals,
5 entertainment, fuel charges are made from that account.
6 He wants it done via expense reimbursement.

7 Is that how things worked as it related to the
8 160 Royal Palm Regions account?

9 A Absolutely not.

10 Q Every time we spoke about that 160 Royal Palm
11 Regions account, do you remember the last four of that
12 Regions account so we're all sure we are talking about
13 the same account?

14 A The account number?

15 Q Yeah, the last four of the account number?

16 A No, I'm sorry.

17 Q Was it 7518?

18 A That could be it. If I had a check in front of
19 me, I would be able to know.

20 Q Well, we'll look at documents later. We'll
21 revisit it just to confirm that's the account we are all
22 talking about.

23 So the debit card was used for meals,
24 entertainment and fuel charges?

25 A Yes.

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1 Q On number 3 Mr. Black says he wants complete
2 transparency of the QB files. He wants accessibility.
3 What QB files are you referring to here?

4 A QuickBooks. There was only one QuickBook file
5 for 160 Royal Palm and that existed on my desktop. So
6 Ryan did request that.

7 Q And did anyone ever provide him with that
8 access?

9 A Bob told me not to. Bob said that.

10 Q Did he tell you why?

11 A He said that if Ryan wants to see the books, he
12 can come over and see them.

13 Q Did he ever come over to see them?

14 A Not when I was there. Well, I guess when he
15 sees the property.

16 Q Did Bob have access to those QuickBook files?

17 A Yes.

18 Q So he could go in and look at them when you
19 weren't there?

20 A Yes, absolutely.

21 Q But you are the only one that worked on the
22 files?

23 A Yes, to my knowledge.

24 MS. SPRINGER-CHARLES: I'll ask the court
25 reporter to mark the document in the folder labeled G as

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1 Exhibit No. 5. It's the series of e-mails and documents.
2 So it's a composite exhibit. There is several e-mails.
3 Well, all of them are in 2014 as well as spreadsheets
4 that appear to be dated in 2014.

5 Then hand it to the witness, please.

6 Let the record reflect that Tim is leaving the
7 room, so the only people in the room are Crystal and I.
8 (SEC Exhibit No. 5 was marked
9 for identification.)

10 BY MS. SPRINGER-CHARLES:

11 Q Ms. Yu, you have been handed Exhibit No. 5.

12 Can you tell me if it's as I described?

13 A Yes.

14 Q Take a minute. We're going to go through some
15 of these documents. I have some questions for you.

16 On the first page that's Bates labeled Robert
17 Matthews 007539, this is two e-mails that appear to be
18 from you to Bob Matthews; is that correct?

19 A Yes. Correct.

20 Q Whose handwriting is on this page?

21 A Okay. So the numbers -- that's Bob Matthews'
22 writing and then where it says Joe not honoring the
23 number, that is what I wrote down Bob had said to me.

24 Q Can you explain to me what you are
25 discussing -- first of all, let's start with the June 13,

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1 2014 e-mail.

2 Can you tell me what you are discussing here?

3 A So Bob wanted to know the net present value of
4 \$46.5 million because that's what he roughly estimated is
5 what Joe Walsh loaned him for financing the project.

6 And so I went online to do a calculation of NPV
7 using the 10 percent discount rate and then, you know,
8 putting it over four years. So that's sort of what this
9 is.

10 Q What is this 3.2 percent interest rate?

11 A That was what Bob wanted to know. He wanted to
12 know what 36 -- he wanted to know what 36.5 million would
13 be at different amounts of interest. So he would -- he
14 told me to do one at 3.2 and then later on, of course, he
15 told me to do it at 4.2, too. So he was trying to toss
16 around different scenarios.

17 Q When you put -- well, why did you apply a 10
18 percent discount rate?

19 A He told me to.

20 Q When you put up the 36.5 million, again, what
21 does that number represent?

22 A That's the total amount of the money to finance
23 the hotel, the Palm House Hotel project.

24 Q You said we have a remaining balance of
25 \$14,503,474. What does that mean?

13 (Pages 46 to 49)

SEC_000278

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1 A That was supposed to be -- yeah, that would be
2 the amount that was yet to be received to finish the
3 completion of the Palm House project.

4 Q The 28,168,000. It says in open paren,
5 "received."

6 What does that mean?

7 A So that was what was wired to 160 Royal Palm,
8 LLC from Joe Walsh.

9 Q Just to 160 Royal Palm, LLC or to both 160, LLC
10 and Les Evans?

11 A I believe this was just to -- oh, wait. That
12 does include some moneys that was wired to Les Evans in
13 20 -- it could have been 2012.

14 Q An this is wired from Joe Walsh?

15 A Yes.

16 Q What does the \$4million and then it says "Joe's
17 fees" in parenthesis.

18 What does that refer to?

19 A I believe -- this, of course, precedes me, but
20 I believe that was the agreement that Bob and Joe Walsh
21 had that Joe would receive \$4 million for loaning this
22 amount to finance the project. That is what Bob Matthews
23 communicated to me.

24 Q And this 171,474 in parenthesis it says Kevin's
25 fees we paid to date. What does that refer to?

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1 A So Kevin is a gentleman that Bob hired to meet
2 different potential investors in China, I guess, to
3 purchase, you know, the condos at the Palm House, to put
4 in money. And there was a fee for his services and that
5 was what we paid him as of June 13, 2014.

6 Q Do you see that you are subtracting the fees
7 received in Joe's fees but you are adding back Kevin's
8 fees. Why is that?

9 A Because Bob said that 160 Royal Palm should be
10 credited back for Kevin's fees because Joe Walsh was
11 supposed to be responsible for Kevin's fees.

12 Q Do you know then 160 Royal Palm was paying
13 those fees?

14 A No, just that Bob had to pay Kevin. So he did
15 that through 160 Royal Palm, and I guess it was with Bob
16 having the understanding that Joe Walsh would credit him
17 back.

18 Q So you believe that what Kevin was doing was
19 getting investors to purchase the condos or to invest in
20 the hotel like the other investors that were investing
21 through Joe Walsh?

22 A I think it could have been a mixture of both.
23 That Kevin was supposed to bring in investors from China
24 and whether or not they were, you know, buying condos
25 and/or like room of a hotel like a penthouse room of the

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1 hotel.

2 Q Do you know if Joe Walsh ever received this \$4
3 million fee?

4 A I do not know.

5 Q What did you mean by Joe not honoring the
6 number?

7 A That according to Bob, Joe Walsh did not
8 believe that he owed any more for the project. And so at
9 that time, Joe Walsh was, I guess, communicating to Bob
10 Matthews that he no longer was going to wire any money to
11 finance the project. But those were conversations that
12 were between Joe Walsh and Bob Matthews. I wasn't a part
13 of it. It was what Bob Matthews communicated to me.

14 Q When you said Joe not honoring a number, what
15 number?

16 A The 14.5.

17 Q That was left to be paid?

18 A Yes.

19 BY MS. IVORY:

20 Q Can you explain again what the 4 million
21 represents or the basis of that calculation, what it was
22 supposed to represent?

23 A So 4 million was, I guess, what Bob Matthews
24 and Joe Walsh agreed would be Joe's fee for financing the
25 project.

Page 53

1 Q And the 4,065,296.09, that net present value
2 calculation, was that the basis of the \$4 million of
3 Joe's fees?

4 A Yes.

5 BY MS. SPRINGER-CHARLES:

6 Q Turn to SEC-MR-E-0025659.

7 Is this an e-mail from you to Bob Matthews on
8 Tuesday, July 29, 2014?

9 A Yes, it is.

10 Q You sent this e-mail, correct?

11 A Yes.

12 Q Who is Tony that is mentioned in the e-mail?

13 A So Tony works for Joe Walsh. And from my
14 understanding, Joe would tell Tony to wire the moneys to
15 160 Royal Palm, LLC. So Bob would talk to Joe Walsh and
16 said, Okay, we need X dollars to be wired. Joe Walsh
17 would yes or no and then Joe would tell Tony to do the
18 wire -- to actually execute that wire.

19 Q What do you say in this e-mail?

20 A So what I'm saying is -- so that 28,168,000 is
21 what Tony confirmed that he wired over to 160 Royal Palm,
22 and he also transferred over an additional \$4 million.
23 So canceling out the \$4 million for Joe's fee nets us
24 back at 28.1 million, 28.168.

25 BY MS. SPRINGER-CHARLES:

14 (Pages 50 to 53)

SEC_000279

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1 Q Turn with me now to the e-mail that's dated Feb
2 23, 2014 from you to Bob Matthews. It's Bates labeled
3 SEC-MR-E-0001736. Do you see that?

4 A Yes.

5 Q The subject of the e-mail is numbers for your
6 discussion with Joe?

7 A Right.

8 Q Did you send this e-mail to Bob Matthews with
9 the attachment?

10 A Yes.

11 Q Who created this spreadsheet? Who created it
12 and where did the numbers come from?

13 A So I created this spreadsheet report and this
14 came from a number of sources.

15 So the top portion where it says, you know --
16 everything that says Les Evans pre-160 Royal Palm, LLC,
17 that came from -- those numbers came directly from Les
18 Evans.

19 So Les Evans printed something out from
20 QuickBooks, gave it to Bob Matthews, Bob Matthews handed
21 it to me and I used it to create this spreadsheet.

22 And then everything else from 160 Royal Palm,
23 LLC down where it says, you know, wire from Tony 180,000
24 on down, that came from what I saw coming into the bank,
25 to the Regions Bank. And everything else that says "Les"

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1 discussing. And are the legends, as you described them,
2 would those be the same thing on this document as well?

3 A Yes.

4 Q At the bottom where it says -- there is two
5 asterisks and it says, As of 2014 taking some number and
6 adding the subsequent wires, Tony thinks he has given a
7 total of \$36,064,000. He deducted 3.396 million from Joe.

8 Do you know why and why that number represents?

9 A That was Joe -- I guess Joe needed some -- to
10 use money for personal reasons or there was just
11 something that he -- I think that he was purchasing -- he
12 might have been purchasing a yacht or he was going to
13 make a big purchase or he was buying like an a motor
14 coach, so he needed to take out money.

15 Q From where?

16 A From the moneys that he -- that Joe Walsh was
17 receiving for the project.

18 Q So this is not moneys that had come from 160
19 Royal Palm. This was moneys that Joe Walsh had received
20 that he had not sent over to Bob Matthews for the
21 purchase and renovation of the hotel, correct?

22 A Correct, and that's according to Bob Matthews,
23 what he told me.

24 Q Bob Matthews told you. Okay.

25 So when it says he deducted 3.96 million for

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1 next it means that's Les Evans -- those are wires from
2 Les Evans. And the NPV, net present value, Bob wanted to
3 know the four years and three years for all of this.

4 Q What discussion are you referring to in the
5 subject. You said, Numbers for discussion with Joe.
6 What does that mean?

7 A So it was at this time -- and I guess even back
8 in June when, I guess, Joe Walsh and Bob Matthews had
9 some sort of falling out or disagreement, so Joe Walsh
10 was under the mind set that he no longer wanted to
11 finance the project any longer and Bob Matthews was
12 trying to convince Joe to persevere and continue with the
13 project.

14 Bob wanted me to come up with, you know, an
15 actual spreadsheet what was received to date for the
16 project and, you know, sort of to explain why he needed
17 more money to finish the project.

18 Q Did they ever have that meeting?

19 A Not that I'm aware.

20 Q Okay. Can you turn with me to the last page of
21 this Exhibit No. 5, the page that's Bates labeled Robert
22 Matthews 007527.

23 Do you see that?

24 A Yes.

25 Q It's a similar spreadsheet as to one we were

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1 Joe, Tony deducted 3.96 million for Joe?

2 A Yes.

3 Q And that's based on what Bob Matthews told you?

4 A Yes.

5 Q Leaving us with 32.668 million, correct? That's
6 what it says?

7 A Correct.

8 Q So 46.5 million. And then I think it says,
9 minus. What do you believe leaving us with 32.668
10 million? What does that mean?

11 A So 32.668 million is what we -- what Royal Palm
12 received for the Palm House project.

13 So originally, I guess what it is was that Bob
14 had an idea that the total project cost was going to be
15 46.5 million, and I think that was the understanding that
16 he and Joe Walsh agreed to.

17 So 46.5 million minus \$32,668,000, which is
18 what we received minus 9.8 million, which is what Joe
19 Walsh took out as his own fee, plus the 200,053 that was
20 paid to Kevin that was supposed to be paid by Joe leaves
21 us with the 4.323 million due to finish the Palm House
22 project.

23 Q How did Joe's fee increase from 4 million to
24 9.8 million between June of '14 and October of 2014?

25 A I believe that was a discussion that Bob

15 (Pages 54 to 57)

SEC_000280

Page 58

1 Matthews and Joe Walsh had.

2 Q An agreement to increase that fee to that
3 amount?

4 A I was not a part of that, so I guess that was
5 just the new number.

6 Q Again, I want to understand what the 3.396
7 million is because the explanation sought doesn't make
8 sense based on what is written here.

9 It says, taking Tony's numbers and adding the
10 subsequent wires, Tony thinks he's given a total of
11 \$36,064,000, right?

12 A Correct.

13 Q It says, he deducted 3.396 million for Joe,
14 which leaves us with 32.668. I'm trying to understand
15 what that 3.396 million represents.

16 A According --

17 Q Sorry. Go ahead.

18 A According to Bob Matthews the 3.396 is what Joe
19 took out for personal reasons to purchase either a yacht
20 or a motor coach but for whatever reason he just took
21 that and just said it was part of his fee.

22 Q Do you see if you took away 3.396 million from
23 the 36,064,000 that it equals the \$32,668,000? Do you
24 see that?

25 A Right. Hold on. Let me just do this.

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1 Q That would have been money that Bob had
2 received, not that Joe just gets back?

3 A 36.064 minus 3396 equals 32. Okay.

4 So 36.064 is what Tony thinks he wired to 160.
5 And then 3.396 is what 160 wired back to Joe. So that
6 Joe could, I guess, for whatever reason he needed that --
7 those funds and that equals 32.668 million.

8 Q Okay. I understand now. Okay.

9 MS. SPRINGER-CHARLES: You can put that exhibit
10 to the side. I'm going to ask the court reporter to mark
11 the document in the folder labeled H. It's a document
12 Bates labeled Robert Matthews 007540 as Exhibit No. 6.

13 (SEC Exhibit No. 6 was marked
14 for identification.)

15 BY MS. SPRINGER-CHARLES:

16 Q It purports to be -- at the top it says 160
17 Royal Palm, LLC Find Report All Transactions and in the
18 left-hand side it says 4:16 p.m., 6/10/14, and it lists
19 under the heading name Kevin Wright and the memo --
20 several different memos and a total sum of \$171,474; is
21 that right?

22 A Yes.

23 Q It says, deduct two-fold. Can you tell me what
24 this document is and whose handwriting is that and what
25 it means.

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1 A Okay. Number 1, I created this report from
2 QuickBooks.

3 Number 2, this is what we were speaking about
4 with respect to Exhibit 5, that spreadsheet of, you
5 know -- you know, the fees paid to Kevin that we credited
6 back in the calculation.

7 So Kevin Wright was the consultant who was
8 meeting with perspective Chinese investors to invest in
9 the Palm House project to either purchase the penthouse
10 or the condos. So the total amount as of June 10, 2014
11 paid to Kevin \$171,474 and that is my handwriting
12 where -- and that's why I deducted it from that total and
13 it comes out as a credit in that \$4 million number.

14 Q Okay. And Bob Matthews told that you Joe Walsh
15 owed these fees back to 160 Royal Palm?

16 A Yes, because I created this report specifically
17 for Bob Matthews. So he handed it back to me and said,
18 Okay, that's what Joe Walsh owes us.

19 MS. SPRINGER-CHARLES: You can put that to the
20 side.

21 I'm going to ask the court reporter to mark a
22 copy of the document folder labeled I as Exhibit No. 7.
23 It's an April 3, 2014 e-mail from Jade Yu to Joseph Walsh
24 with a blank copy to Robert Matthews, subject, Letter of
25 Explanation from Bob.

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1 (SEC Exhibit No. 7 was marked
2 for identification.)

3 BY MS. SPRINGER-CHARLES:

4 Q Ms. Yu, you are being handed Exhibit 7. Is it
5 as I described?

6 A Yes.

7 Q Is this an e-mail that you sent, first of all?

8 A Yes, it is.

9 Q Can you tell me what prompted this e-mail and
10 why?

11 A Okay. Let me just read it.

12 Q Sure.

13 A Okay. So Glenn Straub is another person in
14 this whole Palm House project. And from my

15 understanding, Bob Matthews was the developer for the
16 Palm House project. I don't know if it was in 2012 or
17 2011, but at one point he was the original developer.

18 For some reason, I wasn't able to complete the
19 renovation and, you know, to make the project complete
20 for financial reasons. He, I guess, sold it to -- sold
21 the project to Glenn Straub. So then Glenn Straub, I
22 guess, was having issues with being able to complete the
23 project and there was some sort of disagreement he had
24 with the town of Palm Beach, so he filed a lawsuit
25 against the town of Palm Beach.

16 (Pages 58 to 61)

SEC_000281

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1 And subsequently, I guess it was in 2013, Bob
2 Matthews with the financial assistance of Joe Walsh was
3 able to, I guess, buy back the hotel and be the developer
4 for the project, so this is my understanding from what I
5 was able to kind of glean from bits and pieces of
6 different stories from other -- from like -- from the
7 architect who was on this project for a number of years
8 and partly from what Bob Matthews narrated to me during
9 my interview with him for position.

10 And this letter is a direct response to, I
11 guess, Joe Walsh's concern. I guess Joe Walsh and Bob
12 Matthews had a conversation and/or a meeting and Joe
13 Walsh was concerned about the lawsuit that Glenn Straub
14 had against the town and the impact it would have the
15 project. And Bob Matthews wanted me to make sure that I
16 made it clear to Joe that 160 Royal Palm, LLC would be
17 held harmless to any litigation or attorneys' fees or
18 costs arising out of this Glenn Straub matter.

19 **Q So Bob told you to send this e-mail to Joe**
20 **Walsh?**

21 A Yes.

22 **Q How did he tell you in person?**

23 A I believe I believe that he was in person at --
24 I believe he was in -- yeah, he was in person in the
25 hotel telling me, you know, right this letter and send it

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1 So she was a random person who called saying
2 that she had some potential investors for the Palm House
3 project. So I just took down her name and number and
4 relayed that to Bob Matthews.

5 **Q Okay. Did she ever perform any services for**
6 **Palm House -- for Palm House Hotel or Palm House Hotel,**
7 **LLLP?**

8 A Not that I'm aware. I never met her and I
9 don't know if anything was ever done with this because I
10 did not call her back. I believe that Bob Matthews just
11 took it from his end, but I never --

12 **Q If you take some time to look through the**
13 **e-mails, you can see that you appear to be working on a**
14 **finder's agreement between Rebecca and her company APS**
15 **Consultants, an entity called Kirt Lington that may be**
16 **associated with Marc Payne.**

17 **Do you know if this agreement was ever entered**
18 **into?**

19 A I'm not aware that anything was ever entered
20 into or if this was ever executed. Marc Payne is
21 another, I guess, lawyer that Bob worked with and he was
22 friends with Joe Walsh or an attorney for Joe Walsh.

23 The way that I met Marc Payne is the same time
24 I met Joe Walsh. So I think he was part of the Joe Walsh
25 group. So anything done through Marc Payne and Rebecca

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1 to Joe Walsh.

2 **Q Do you know why Joe Walsh raised concerns at**
3 **this time?**

4 A I believe that there was -- he was concerned
5 about the finances, the financial health of the project
6 and I guess the progress of construction.

7 MS. SPRINGER-CHARLES: Okay. You can put it to
8 the side.

9 We're going to ask the court reporter to mark
10 the document in the folder labeled J as Exhibit No. 8, I
11 believe. It's a series of e-mails regarding Rebecca and
12 Mita Muraoka, M-u-r-a-o-k-a, of APS Consultants.
13 (SEC Exhibit No. 8 was marked
14 for identification.)

15 BY MS. SPRINGER-CHARLES:

16 **Q Exhibit No. 8, take a look through it and tell**
17 **me if it's as described.**

18 A Yes, it is.

19 **Q This first e-mail from you to Bob Matthews, did**
20 **you send this e-mail?**

21 A Yes.

22 **Q Who is Rebecca Muraoka?**

23 A Okay. Part of my duties in working for the
24 Palm House was of course to answer the phones that were
25 directed to my particular phone console.

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1 and Bob was sort of handled through Marc Payne. So I'm
2 not aware if anything ever came of this or if it was
3 actually executed.

4 MS. SPRINGER-CHARLES: Can we go off the record
5 for one second?

6 (A discussion was held off the record.)

7 MS. SPRINGER-CHARLES: Are we ready to go back
8 on the record?

9 THE WITNESS: Yes.

10 BY MS. SPRINGER-CHARLES:

11 **Q Back on the record at noon Eastern.**

12 **Did you have any substantive discussions with**
13 **any members of the staff while we were off the record?**

14 A No.

15 **Q Ms. Yu, I'm going to list certain names, but**
16 **please tell me if you know who these individuals are.**
17 **Okay?**

18 A Yes.

19 **Q Do you know an Ali, A-I-I, Herischi,**
20 **H-e-r-i-s-c-h-i?**

21 A I have heard the name. I never met the person.

22 **Q Do you know -- how did you hear his name?**

23 A I believe -- okay. Oftentimes Bob Matthews
24 would ask me to go to his desktop computer to type up an
25 e-mail, and I believe that that name -- I remember seeing

17 (Pages 62 to 65)

SEC_000282

Page 66

1 an e-mail from him to Bob Matthews because sometimes Bob
2 would have me write an e-mail from his e-mail on his
3 computer.

4 Q Do you know what involvement he had with the
5 Palm House sitting here today?

6 A No.

7 Q Do you know a Shararth Hoidra?

8 A No.

9 Q Do you know a Bernard Wolfsdorf,
10 W-o-l-f-s-d-o-r-f?

11 A No.

12 Q Do you know an H. Glenn, G-l-e-n-n, Fogle,
13 F-o-g-l-e?

14 A No.

15 Q Do you know an entity called Fogle Capital
16 Partners, LLC?

17 A No.

18 Q Do you know an entity called 3JE Capital?

19 A Yes. That I have heard of. I don't know why I
20 heard of that, but I know I have heard of them.

21 Oh, okay, I think that they were potential -- I
22 think that during the time when Bob Matthews was thinking
23 that Joe Walsh no longer wanted to continue subsidizing
24 the project, Bob was looking for other potential
25 investors to help finance and I think 3JE was one of

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1 think. I forgot the model but it was a Mercedes. I
2 think those were the two that he purchased for Mia.

3 Q But you don't remember which of those was from
4 Uryuri?

5 A I believe that the Mercedes was from Uryuri.

6 Q But you are not sure if it's the same Uryuri
7 that I'm talking about?

8 A No. I think it is the same Uryuri because I
9 think I remember those -- like hearing Bob saying --
10 talking to a Uryuri. I could be completely wrong, but I
11 think that's the same person.

12 Q And the last name is a Chinese name, H-s-i-e-n
13 Hao, H-a-o Chang, C-h-a-n-g.

14 Do you know who that person is?

15 A If I'm remembering correctly, it was -- that
16 person was a potential investor who had made numerous
17 promises to wire over money to invest in the Palm House
18 but never followed through.

19 Q Each time you directed the transfer of funds to
20 pay Kevin Wright, who instructed you to do so?

21 A Bob Matthews.

22 Q Did you ever do so without explicit instruction
23 from Bob Matthews?

24 A No. The only way anything could be done with
25 the bank account was by Bob Matthews' instruction.

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1 those potential investors.

2 Q Are you sure about that or are you just --

3 A I think -- I think so. I think that's what it
4 was. I could be completely wrong, but I think that's why
5 I know that name.

6 Q Okay. Do you know a Uryuri, U-r-y-u-r-i, I'll
7 just spell the last name, T-y-s-g-a-n-o-v?

8 A I know that Bob has had -- Bob Matthews has had
9 phone conversations with Uryuri. I believe this is the
10 same person. And it was about the purchase of a car for
11 his wife Mia Matthews.

12 Q Did they ever execute -- did they -- did he
13 ever purchase a car from someone named Uryuri for Mia?

14 A I believe so, yes.

15 Q You think from funds that came from 160 Royal
16 Palm?

17 A I believe so, yes.

18 Q Do you know when that was?

19 A It was around their anniversary. I forget when
20 their anniversary was, but I remember that was the
21 occasion.

22 Q What car was it?

23 A Well, Bob Matthews purchased a number of cars
24 from Mia. One was a like a burgundy Maserati. And he
25 also purchased a Mercedes that looks like a Hummer, I

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1 Q Do you know whether Kevin Wright had an equity
2 position in the Palm House Hotel?

3 A No, I don't know.

4 (SEC Exhibit No. 9 was marked
5 for identification.)

6 MS. SPRINGER-CHARLES: I would like to ask the
7 court reporter to mark the documents in the folder
8 labeled L as Exhibit No. 9.

9 They are e-mails related to a document called
10 I-526 denial refund request as well as refund agreement
11 as well as administrative I-526.

12 BY MS. SPRINGER-CHARLES:

13 Q Take your time and look through the document
14 and tell me if it's as I described.

15 A Yes.

16 Q Can you tell me what is happening in these
17 e-mails and specifically what this I-526 denial letter
18 is?

19 A From my understanding, this is something that
20 Kevin Wright needed in order to make the investors
21 comfortable in funding the Palm House project. So it was
22 really what he needed and that was what, I guess, Bob
23 Matthews was agreeing to.

24 Q Do you know whether Joe Walsh was involved at
25 all with the process of generating this letter?

18 (Pages 66 to 69)

SEC_000283

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1 A I'm not sure but because the Palm House, LLLP
2 is involved as a subscriber in this, I believe he must
3 have been because that's his company.

4 Q But Marc Payne was, though, correct?

5 A Marc Payne was his attorney -- was Joe Walsh's
6 attorney.

7 Q Okay. And Marc Payne was involved in working
8 on this letter?

9 A Yes.

10 Q But you don't know whether or not Marc Payne
11 informed Joe Walsh about the existence of the two letters
12 related to the refund, correct?

13 A Correct. I would not know.

14 Q To be clear for the record, that would be the
15 refund of the investment as well as the \$40,000
16 administrative fee?

17 A Right. I wouldn't know any conversation that
18 happened between Joe Walsh and Marc Payne.

19 MS. SPRINGER-CHARLES: I think now might be a
20 good time for a break because after this we want to talk
21 about some of the transactions that happened out of the
22 160 Royal Palm bank account as well as to the extent that
23 you know anything about some transactions or expenses
24 that were paid out of Les Evan's trust account.

25 So I think now might be a good time. I know

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1 A Yes.

2 Q On the first page of this this appears to be a
3 signature card for the account ending 5996 associated
4 with Palm House, PLLC; is that correct?

5 A That's correct.

6 Q Is that your signature on the bottom left of
7 the page typed words Jennifer Yu. Is that your
8 signature?

9 A Yes.

10 Q Were you and Les Evans the only two authorized
11 signatories on that account?

12 A Yes.

13 Q Did that account have a check card associated
14 with it, a debit or credit card?

15 A Yes, it did.

16 Q Which one?

17 A It had a debit card associated with it that, to
18 my knowledge, was never activated or used.

19 Q Did Mr. Evans ever execute or pay for any
20 expenses out of this account?

21 A Not that I'm aware.

22 Q Who actually controlled the account?

23 A Bob Matthews.

24 Q And he provided you the directions on
25 transactions to execute out of this account?

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1 it's a little bit early for you guys to take a lunch. I
2 don't think if you would like an hour or a half an hour.

3 (A discussion was held off the record.)

4 (A brief recess was taken.)

5 BY MS. SPRINGER-CHARLES:

6 Q We are on the record at 1:09 p.m. Eastern time
7 on October 25, 2016.

8 Ms. Yu, did you have any substantive
9 discussions about this matter while we were off the
10 record?

11 A No.

12 Q Ms. Yu, we're going to start now talking about
13 some expenses and other transactions that were paid as I
14 mentioned before we went on break out of the Les Evans'
15 account as well as the bank accounts for which you may
16 have been the authorized signatory on.

17 So to begin the discussion, I would like to
18 have the court reporter mark the document labeled O as
19 Exhibit 10. What these documents are they are going to
20 be a copy of three signature cards.

21 (SEC Exhibit No. 10 was marked
22 for identification.)

23 BY MS. SPRINGER-CHARLES:

24 Q Ms. Yu, you have been handed Exhibit 10. Is it
25 as I described?

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1 A Yes.

2 Q Did you ever pay for any expenses out of this
3 account absent direction from Bob Matthews?

4 A Never.

5 Q Let's look at the next one. It appears -- the
6 next page appears to be a signature card for an account
7 associated with 160 Royal Palm, LLC ending in 7918,
8 correct?

9 A Correct.

10 Q Is that your signature at the bottom?

11 A Yes.

12 Q Were you and Mr. Evans the only two authorized
13 signatories on this account?

14 A Yes.

15 Q Did Mr. Evans ever direct any transactions out
16 of this account?

17 A No. Everything was under the direction of Bob
18 Matthews.

19 Q Did Mr. Evans actually ever pay for any
20 expenses out of this account?

21 A No.

22 Q Were you the only person that paid for expenses
23 out of this account?

24 A Through Bob Matthews' direction, yes.

25 Q Was there a credit or debit card associated

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1 with this account?
 2 A A debit card.
 3 Q And how many debit cards?
 4 A I believe there was one debit card and I think
 5 that it did have Robert Matthews -- Robert V. Matthews as
 6 the name on that card.
 7 Q Who had access to that card?
 8 A Bob Matthews. It was in his possession.
 9 Q Was it ever in your possession?
 10 A No.
 11 Q Did Mia Matthews have access to that credit
 12 card?
 13 A She could have.
 14 Q Why did you say she "could have"?
 15 A Well, it would -- it would be a possibility
 16 that Mia could use that card because -- I mean, I don't
 17 if this the agreements Mia and Bob had, but she did --
 18 yeah.
 19 Q To your knowledge, there was one card and that
 20 card was in Mr. Matthews' possession, correct?
 21 A Correct.
 22 Q Did you ever utilize that card?
 23 A No.
 24 Q Other than paying expenses directly out of the
 25 account, Mr. Matthews had access to the debit card that

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1 he used, correct?
 2 A Correct.
 3 Q So you aren't the only one that utilized -- you
 4 know, that executed transactions surrounding that
 5 account. It was you and Mr. Matthews, correct?
 6 A Correct.
 7 Q Let's look at the next document in Exhibit 10.
 8 It's a signature card account associated with 160 Royal
 9 Palm, LLC account number ending in 6046. Do you see
 10 that?
 11 A Yes.
 12 Q What was this account used?
 13 A So this was a money market account. And so
 14 apparently the Regions Bank officer suggested that we
 15 have a checking account as well as the business money
 16 market account to hold a larger sum of money than the
 17 regular checking account. And so that's what Bob
 18 decided -- agreed upon.
 19 Q Is that your signature next to your name on
 20 this page?
 21 A Yes, it is.
 22 Q And were you and Mr. Evans the only authorized
 23 signatories on this account?
 24 A Yes.
 25 Q Did Mr. Evans ever direct the payment of any

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1 expenses out of this account?
 2 A Not that I'm aware.
 3 Q Did he ever pay any expenses out of this
 4 account that you are aware of?
 5 A No. I didn't see anything from him or on his
 6 behalf.
 7 Q Whenever you transferred funds in or out of
 8 this account or paid expenses in or out of this account,
 9 was it only at the direction of Mr. Matthews?
 10 A Yes. That's the only thing that could ever
 11 happen is with Bob Matthews telling me exactly what
 12 needed to be paid, the exact dollar amounts and when to
 13 do that.
 14 Q So you never executed the payment of any
 15 expense out of this account at the direction of Mr.
 16 Matthews, correct?
 17 A Correct. That never would have happened.
 18 Q We believe that Palm House, PB may have had
 19 another account ending in 5686. I don't have the
 20 signature card for that account, but do you know if you
 21 were the authorized signatory on another Palm House, PB
 22 account?
 23 A Well, it would make sense because with the
 24 Regions Bank accounts I believe that for 160 Royal Palm
 25 as well as Palm House there is supposed to be checking

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1 and a business money market.
 2 So whether or not the business money market was
 3 created and then never utilized, that might have been a
 4 possibility. I just know that very little happened out
 5 of Palm House, PB. Everything that I did, you know, for
 6 the vendors at -- that Bob Matthews wanted us to pay came
 7 out of the 160 Royal Palm, LLC, account.
 8 Q For the checking account -- for the account
 9 ending in 5996, was there -- I don't know if I asked but
 10 was there a debit or credit card associated with that
 11 account?
 12 A Yes, it was a debit card in Robert V. Matthews
 13 and it was in Bob Matthews' possession.
 14 And I think that in November after this Palm
 15 House, PB LLC account was created, there were maybe two
 16 or three debits out of this account and that was florists
 17 to buy Thanksgiving flowers for Bob's sister in San
 18 Francisco and his mother.
 19 So I believe that's -- those were the only
 20 expenses out of the Palm House, PB LLC account.
 21 Q Okay. Can you hold on for one second?
 22 Let's go off the record for one second.
 23 (A discussion was held off the record.)
 24 BY MS. SPRINGER-CHARLES:
 25 Q Let's go back on the record. We're back on the

20 (Pages 74 to 77)

SEC_000285

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1 record at 1:21 Eastern time on October 25, 2016.

2 Ms. Yu, did you have any substantive
3 discussions with any member of this staff while we were
4 off the record?

5 A No.

6 Q How was the Palm House PB checking account
7 funded?

8 A Through wire transfer directly from 160 Royal
9 Palm, LLC.

10 Q How about the Palm House, PB money market
11 account?

12 A That would be the same.

13 Q When you mentioned that one of the PB accounts
14 was used to by flowers, can you say that again and tell
15 me which one of the accounts? Was it the checking
16 account or the money market account?

17 A It was the Palm House, PB LLC checking account.
18 I believe it was around Thanksgiving time period. There
19 may be two or three charges and it was through the
20 florists for the flowers.

21 Q For who?

22 A For Bob Matthews' sister who lives in San
23 Francisco and for his mother, I believe, and I think that
24 that was it. I mean, there is a possibility that he
25 purchased flowers for Ryan Black in New Jersey, but I

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1 we'll be referring back to them as we continue our
2 discussion. So you can keep those to the side. So maybe
3 you can move the exhibits that you have so far to the
4 side so you have a little bit of space.

5 The next is the document in the folder labeled
6 I would like to have marked is Exhibit No. 11 and title
7 is Charts of Accounts, Bates labeled Robert Matthews
8 006575 through 77.

9 (SEC Exhibit No. 11 was marked
10 for identification.)

11 BY MS. SPRINGER-CHARLES:

12 Q Can you tell me what this is? Have you ever
13 seen this document?

14 A Okay. So this is from QuickBooks. It's a list
15 of all of the accounts in QuickBooks, and I believe
16 that -- yeah, that these are what I created in -- yep --
17 yes. These are the accounts that I had created in
18 QuickBooks for 160 Royal Palm, LLC.

19 Q Did you or anyone else ever provide a document
20 like this to Mr. Wash?

21 A I don't think I ever provided this to Joe
22 Walsh.

23 Q Did you ever provide it to Robert Matthews?

24 A I could have. That is more of a realistic
25 possibility than to Joe Walsh.

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1 think it was just a small handful.

2 Q How was the 160 Royal Palm checking account
3 fund -- where did the money come from that account?

4 A That was through Joe Walsh, you know, what we
5 went through in the prior exhibits with Tony transferring
6 the money directly.

7 Q Did it receive funds any other way?

8 A There might have been -- though I doubt it --
9 there might have been a wire transfer from the Les Evans'
10 account, but I think it was primarily just the Joe Walsh
11 funds.

12 Q So any other way other than primarily Joe Walsh
13 and maybe Les Evans, any other way that it was funded?

14 A No.

15 Q Were there any other bank accounts that you
16 were the authorized signatory for than the ones we
17 previously talked about?

18 A No.

19 Q Did Palm House, LLC ever have any bank
20 accounts?

21 A No.

22 Q I'm going to introduce for you a few documents
23 that I'd just like to tell me -- would like you to tell
24 me what they are and who created it and, if not, what
25 your role was in the creation of these documents. And

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1 Q Do you recall?

2 A I believe I did to show him what all of the
3 accounts are in QuickBooks.

4 Q If you put this to the side -- actually we
5 won't be referring to it. You can actually just move it
6 over.

7 MS. SPRINGER-CHARLES: If the court reporter
8 can mark a copy of the document in the folder labeled Q
9 as Exhibit No. 12. The title of it is 160 Royal Palm,
10 LLC Transactions by Accounts as of October 31, 2013 and
11 it's Bates labeled Robert Matthews 004889 through 4917.

12 (SEC Exhibit No. 12 was marked
13 for identification.)

14 BY MS. SPRINGER-CHARLES:

15 Q Is this the document as I have described?

16 A Yes, although it's October 31, 2014. I think
17 you might have said 2013.

18 Q Okay. Thank you. So do you recognize that
19 document?

20 A Yes.

21 Q What is it?

22 A Okay. So this is -- yep. This is a list of
23 all of the transactions that went in and out of 160 Royal
24 Palm, LLC, the checking account.

25 Q As well as the money market account?

21 (Pages 78 to 81)

<p style="text-align: right;">Page 82</p> <p>1 A Well, I'm trying to look and see if that's -- 2 yeah, the money market and the checking account. 3 Q So did you record the transactions recorded in 4 this report? 5 A Yes, I rerecorded all of the transactions. 6 BY MS. IVORY: 7 Q Do you see the page Bates stamped 00489 the 8 column entitled, Name? Can you tell me what information 9 was used by you to record the transactions? 10 A Oh. This is from the Regions Bank statement, 11 like the monthly reconciliation. So that's the monthly 12 statement. 13 Q Okay. So the statement would provide the name 14 for this transaction and you entered it into the system? 15 A Correct. 16 Q And how about the memo column, what's the 17 source of the information used here? 18 A This is from my memory of what exactly what the 19 charge is. 20 Q Okay. And how about the split? What does that 21 represent that column? 22 A The split is the account that I allocated the 23 charge towards, like one and one Internet is Internet 24 service. So I created an account -- a split account for, 25 you know, Internet and, you know, like the flowers like</p>	<p style="text-align: right;">Page 84</p> <p>1 one like it to Joe Walsh? 2 A No. 3 BY MS. SPRINGER-CHARLES: 4 Q Or anyone else associated with Palm House 5 Hotel, LLLP? 6 A No, I would have only provided this to Bob 7 Matthews. 8 MS. SPRINGER-CHARLES: Let's ask the court 9 reporter to mark a copy of the document in the folder 10 labeled R as Exhibit No. 13. The title is 160 Royal 11 Palm, LLC adjusted trial balance, January 2013 through 12 October 2014. 13 (SEC Exhibit No. 13 was marked 14 for identification.) 15 The document is Bates labeled Robert Matthews 16 004599 through 4600. 17 Do recognize this document? 18 A Yes. 19 Q The second page of the document is Analysis of 20 Sources and Uses of Funds, correct? 21 A Correct. 22 Q What are these two documents in Exhibit 13? 23 A Okay. So the document that's titled Robert 24 Matthew 004599 comes out of 160 Royal Palm, LLC 25 QuickBooks, and it's basically the adjusted trial balance</p>
<p style="text-align: right;">Page 83</p> <p>1 the 1-800 Flowers, you know, or gifts. So those are just 2 the subaccounts that I allocated those individual 3 charges. 4 Q And were you the person who determined the 5 classification of transactions in the memo and split 6 cost? 7 A Yes. It was also based on Bob's direction. 8 Like if he bought wine for a gift for, let's say, for Joe 9 Walsh or just, you know, for his birthday, you know, he 10 would tell me. He would say, you know, Jade, I got this 11 and it was for Joe's birthday, and I would specifically 12 type that in the memo. 13 BY MR. GALDENCIO: 14 Q Did Matthews review these reports with you? 15 A I would show them -- I would show the reports 16 to him so that he would see that it was monthly -- there 17 was a monthly reconciliation. And if there was anything 18 out of place or anything that was not memoed correctly, 19 he would correct me. 20 Q So is it fair to say that Matthews was aware of 21 these reports and that he reviewed the reports each month 22 and that he made corrections to those reports if needed, 23 correct? 24 A Correct. 25 Q Did you or anyone else provide this report or</p>	<p style="text-align: right;">Page 85</p> <p>1 report from January 2013 through October 2014 that Bob 2 Matthews asked me to generate and it has my notations as 3 to what some of these expenses are because that's my 4 writing. 5 The second report is a report from Les Evans 6 given to Bob Matthews and it talks about the different 7 sources and uses of funds of Les Evans and Bob Matthews, 8 I guess, their -- the accounts that they held. The 9 writing and notation on this is all Bob Matthews' 10 handwriting. 11 Q How do you know Mr. Matthews received this from 12 Les Evans? 13 A Because this looks like the reports that came 14 from Les Evans, and I know that this is Bob's 15 handwriting, and I never received this report. These 16 types of reports would go to Bob Matthews. It wouldn't go 17 to me. 18 Q So the first page is something you created but 19 not the second, correct? 20 A Correct. 21 MS. SPRINGER-CHARLES: I would like the court 22 reporter to mark a copy of the document in the folder 23 labeled S as Exhibit No. 14. 24 (SEC Exhibit No. 14 was marked 25 for identification.)</p>

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1 BY MS. SPRINGER-CHARLES:

2 Q This document on the left side it says 7198
3 Regions checking.

4 Ms. Yu, can you -- it's Bates labeled
5 RV_PH_00021, and it goes all the way through 00195.
6 Is the document as I have described it?

7 A Yes.

8 Q What is this document?

9 A Okay. It looks like it is all of the
10 transactions that came in and out of the Regions checking
11 account from November 15, 2013 through August 18, 2014.

12 And then there is -- I guess one is in portrait
13 and the other one is in landscape if I'm not mistaken.

14 BY MS. IVORY:

15 Q Are the transactions recorded in here, are
16 those recorded by you for 160 Royal Palm?

17 A Yes.

18 Q Does the data and name columns reflect the
19 information as those discussed for Exhibit 12?

20 A Yes.

21 BY MS. SPRINGER-CHARLES:

22 Q So this is a document that you created?

23 A Yes.

24 Q I think you mentioned it went through August
25 but I do note that -- I see some notations that reflect

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1 Q So each time you made a request in writing of
2 Tony for funds, it was at the direction of Mr. Matthews,
3 correct?

4 A Mr. Matthews, yes.

5 Q You never requested funds from Mr. Walsh for
6 Tony at the direction of Mr. Matthews, correct?

7 A Correct.

8 Q How did you determine where you wanted Tony to
9 send the funds, to which account, whether it was to 160
10 Royal Palm's account or to Mr. Laudano or Les Evans'
11 account? How did you make that determination?

12 A Bob Matthews would tell me exactly what to
13 say -- or what to request and how to request it. So Bob
14 was very specific on his directions on how anything was
15 to be executed.

16 Q Were you and Mr. Matthews the only two people
17 who directed the transfer of funds out of the Les Evans
18 account?

19 A I believe so, although I don't know what else,
20 like, Les Evans, you know, did to that account. Like I
21 don't -- I only know based off of the time that I was
22 with Bob Matthews what transpired with that account. But
23 before that or after that. I don't know.

24 Q When Bob Matthews requested funds from Mr.
25 Walsh, do you know how he did it?

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1 through at least through September of 2014 on Bates
2 Labeled RV_PH_000045.

3 A Yeah, I see that September 4, 2014.

4 Q Is there anything else you would like to say
5 about this document?

6 A No. I think it's accurate.

7 Q Were you the only -- you and Mr. Matthews the
8 only people to request funds from Mr. Walsh?

9 A Yes, as far as I know.

10 Q How would you go about requesting funds from
11 Mr. Walsh to fund the accounts?

12 A So Bob Matthews would tell me that he needed me
13 to type an e-mail to Joe and cc Tony and ask for -- and
14 Bob Matthews would tell me a specific amount and I would
15 just send that e-mail.

16 Q Were your requests for funding always made in
17 writing via e-mail?

18 A Yes.

19 Q Did you ever request funds from a Christina
20 Hernandez?

21 A No. Wait. I think Christina could have been
22 filling in for Tony when Tony was on vacation. So unless
23 I'm thinking of the same person, I think she is a member
24 of Joe Walsh's staff. That could have been a
25 possibility.

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1 A Well, when I was working for Bob Matthews, he
2 would just tell me to e-mail Joe Walsh and cc Tony and
3 ask for the funds.

4 Q Each time you directed funds, the transfer of
5 funds out of the account, who did you tell to transfer
6 those funds? Was it Mr. Evans?

7 A The Iota account?

8 Q I'm sorry. Out of the Les Evans account.

9 A Oh, okay.

10 Could you repeat that question?

11 Q Each time you directed the transfer of funds
12 out of the Les Evans account, who did you tell to make
13 that transfer?

14 A Oh, it was directly to Les Evans. So Bob
15 Matthews would tell me to send an e-mail to Les Evans. I
16 would cc Bob or blind cc Bob and Les would then go ahead
17 and proceed with the wire transfer.

18 Q So that was always in writing?

19 A Correct.

20 Q Did you ever do so absent direction from Mr.
21 Matthews?

22 A Never.

23 Q Did you ever direct the transfer of funds from
24 any of Mr. Laudano's companies?

25 A No. I had no say in that.

23 (Pages 86 to 89)

SEC_000288

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1 Q Each time you directed the transfer of funds
2 out of the 160 Royal Palms bank accounts you would send
3 an e-mail to someone at the bank at Mr. Matthews'
4 direction, correct?

5 A Correct.

6 Q And you would never direct the transfer of
7 funds out of 160 Royal Palms accounts absent Mr. Matthews'
8 direction, correct?

9 A Correct. That would never happen.

10 Q And each time you directed the transfer of
11 funds out of Palm House, PB bank accounts, it was at the
12 direction of Mr. Matthews, correct?

13 A Correct.

14 Q And you have never done so absent Mr. Matthews'
15 direction, correct?

16 A Correct. That would never happen.

17 Q And it would always be done in writing to
18 someone at the bank, correct?

19 A Correct.

20 Q Each time you wrote a check on any of those
21 accounts, it was always at Mr. Matthews' direction,
22 correct?

23 A Correct.

24 MS. SPRINGER-CHARLES: Can the court reporter
25 mark a copy of the document in the folder labeled T, the

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1 agreement before, you know, I knew him that they had to
2 establish these different accounts.

3 MS. SPRINGER-CHARLES: Okay. If you can keep
4 Exhibit 15 on the side. I'm going to probably refer back
5 to it later.

6 But for now I'm going to ask the court reporter
7 to mark a copy of the document in the folder labeled U as
8 Exhibit No. 16. It's a copy of an e-mail from Jade Yu
9 to, I think, Mr. Matthews dated 11/23/2013 attaching an
10 Excel spreadsheet. It's Bates labeled SEC-MR-E-0019912.

11 (SEC Exhibit No. 16 was marked
12 for identification.)

13 BY MS. SPRINGER-CHARLES:

14 Q Looking at Exhibit No. 16, what is it?

15 A Okay. So Bob and I had a meeting, I guess, you
16 know, it was in mid-November and he wanted me to put
17 together a report for him to have sort of in preparation
18 for a meeting he was going to have with Joe Walsh about
19 what Joe loaned to Bob personally, so outside of Palm
20 House and what Joe used or what expenses Joe had paid out
21 of Bob Matthews' accounts with Les Evans as well as what
22 was paid in 2013 towards Palm House legal expenses and
23 consulting expenses and then kind of -- kind of like an
24 overview of the closing statement and this is related to
25 when -- I spoke about this earlier -- when Bob Matthews

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1 heading of is Leslie Robert Evans & Associates, PA
2 Account Quick Report of All Transactions, Bates labeled
3 Les Evans 001193 through 96 as Exhibit No. 15.

4 (SEC Exhibit No. 15 was marked
5 for identification.)

6 BY MS. SPRINGER-CHARLES:

7 Q Is this the document as I have described?

8 A Yes, it is.

9 Q Have you ever seen this document or one like
10 it?

11 A I have seen something similar to this.

12 Q What is it?

13 A This is from Les Evans. I'm assuming that he
14 has QuickBooks as well because it looks like a QuickBooks
15 report. And this is a summary of the transactions from
16 the accounts that he held for Bob Matthews and this --
17 this precedes me. The 2013 transactions precede me.
18 Yeah, I remember Bob had a brokerage fee account and all
19 different accounts with Les Evans.

20 Q Can you tell me what that brokerage fee account
21 was? What does that mean?

22 A I'm really not sure. I just know that there
23 were other projects that Bob Matthew was involved in
24 where he involved Les Evans as his attorney or retained
25 him as his attorney. And so this was some sort of

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1 bought back the Palm House from Glenn Straub with the
2 financial assistance of Joe Walsh. So this is kind of
3 the recapitulating those numbers.

4 Q So did you create these Excel spreadsheets
5 using information provided to you by Bob Matthews?

6 A Directly as a result of my meeting with Bob
7 Matthews, I created this -- it was a workbook and gave --
8 printed all of these out so he could refer to them during
9 his meeting with Joe Walsh.

10 Q Do you know if that meeting ever happened?

11 A I'm not sure because this was sort of towards
12 Thanksgiving.

13 Q Do you know why he was having that meeting with
14 Joe Walsh?

15 A I think as an end of the year kind of thing to
16 review sort of -- sort of checks and balances, like where
17 they were with the project, where they were financially
18 with who owed who what and, you know, what the balances
19 were. And so I know that Bob was very conscientious of
20 keeping an accounting of all of that.

21 Q Where did you get the numbers in the
22 spreadsheet?

23 A All of the numbers came from Bob Matthews and
24 the second report, the funds Joe Walsh used from Les
25 Evans' account, that came from a QuickBooks report from

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1 Les Evans.

2 Q Exhibit No. --

3 A 15. So what happened Bob Matthews had a copy
4 of this type of report from Les Evans and Bob made a
5 notation, okay, this is what Joe used for personal
6 reasons and he just ticked that off. So then I would put
7 together in a spreadsheet for him.

8 MS. SPRINGER-CHARLES: Can the court reporter
9 mark in the folder labeled V, which is a copy of an
10 e-mail dated 11/26/2013 and that e-mail goes from Reitz,
11 R-e-i-t-z, with a blind copy to Robert Matthews Bates and
12 it's Bates labeled SEC-MR-E-0019869 as Exhibit 17.

13 Also is an attachment to e-mail with the Bates
14 label ending in 1970 and there is an additional
15 spreadsheet that's Bates labeled Robert Matthews 006096.

16 (SEC Exhibit No. 17 was marked
17 for identification.)

18 BY MS. SPRINGER-CHARLES:

19 Q You send this e-mail, correct?

20 A Yes, I did.

21 Q You say, Good afternoon, Tony. Please attach
22 the spreadsheet of funds Joe used from Leslie's account.
23 Please let me know if you have any questions. And I
24 believe there is a spread -- a document, not a
25 spreadsheet, a PDF attached titled Funds Joe Walsh used

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1 Do you have any idea what these items were for?

2 A Well, from what -- from what Bob Matthews told
3 me, there was various expenses, U-S-R-E-D-A, USREDA,
4 that's Joe Walsh's company. So those were, I guess,
5 different fees, you know, that Joe is paying himself but
6 Connect Auto is also Joe Walsh's company. I believe that
7 there was some purchases. I think this was a purchase of
8 a Mercedes and of a BMW. So that was sort of the brief
9 that I got from Bob but everything else didn't really --
10 he never had it explained.

11 Q What do you mean by a purchase of a BMW and a
12 Mercedes. By whom?

13 A So Joe Walsh purchased a Mercedes that Nick
14 Laudano was using for the Palm House project, and he also
15 purchased a BMW for the use of -- for the Palm House. I
16 do know that they also did purchase the Rolls-Royce, the
17 Ghost, and that was for Bob Matthews to use.

18 Q What do you mean by the Mercedes and the BMW
19 would be used by Palm House?

20 A So the Mercedes was for, in this case, to use
21 for, you know, Palm House errands or business. So that
22 was just his vehicle and the BMW ended up being --

23 BY MS. SPRINGER-CHARLES:

24 Q On the Mercedes, did he only use it for Palm
25 House related business?

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1 of Les Evans' account as of 11/22/2013. The total of
2 that is \$1,329,384.20.

3 Why did you send that document to Tony?

4 A Bob Matthews told me to send that over to Tony.

5 Q Again why?

6 A I'm not sure the reason but Bob Matthews told
7 me to do that so that Tony would have that information.

8 Q Okay. If we look at the next page that's Bates
9 labeled Robert Matthews 006096. It looks like another
10 item got added onto the report because now this document
11 is dated as of 5/19/2014, and now the total is
12 \$1,344,384.20. It says the word "Joe" on this. Is that
13 your handwriting?

14 A Yes, it is.

15 Q Did you update this report as the time went on?

16 A Yes. Bob told me to update the report because
17 of the car purchase that Joe made in January, so I had to
18 add that \$15,000.

19 Q What car purchase that Joe made?

20 A So Joe Walsh apparently purchased a car and
21 used, I guess, 15,000 from the Les Evans account to do
22 that.

23 Q Looking at this report, do you have -- I know
24 some of these items -- the majority of them I think
25 occurred prior to you getting there.

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1 A I mean that was his car, so he used it for
2 other purposes.

3 Q Did he have another car that you are aware of?

4 A Not that I'm aware. It was always that white
5 Mercedes.

6 Q Can you talk about the BMW now? I'm sorry. I
7 interrupted you.

8 A That's not problem.

9 The BMW was parked in the Palm House, the
10 garage. And it ended up being used by Nicholas
11 Ludenberger who was hired to be the hotelier for the Palm
12 House. So for -- I think it might have been like five
13 months or so in 2014, five or six months, Nicholas was
14 using that vehicle for his personal use as well as for
15 the Palm House.

16 Q And the Rolls-Royce, can you tell me about the
17 Rolls-Royce?

18 A That's what Bob Matthews was using for his
19 personal use as well as Palm House -- for Palm House
20 errands or business. But when I first met Bob Matthews,
21 I remember seeing the Rolls-Royce parked in front of the
22 hotel so that was always his car.

23 Q So he had the car before you started working
24 there?

25 A Correct.

25 (Pages 94 to 97)

SEC_000290

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1 (SEC Exhibit No. 18 was marked
2 for identification.)

3 MS. SPRINGER-CHARLES: I'm going to ask the
4 court reporter to mark a copy of the document in the
5 labeled Robert Matthews 006097 as Exhibit No. 18.

6 BY MS. SPRINGER-CHARLES:

7 **Q Once you get the document, Ms. Yu, tell me what
8 it is and tell me if you created the document, please.**

9 A Oh, I created this Excel spreadsheet and it --
10 okay. So the first calculation that totals \$621,822 is
11 the amount that Joe loaned to Bob for personal uses as of
12 July 26, 2013.

13 The second calculation that totals
14 \$6,001,323.20 is the amount that Joe loaned to Bob for
15 personal reasons and that was for the period of December
16 27, 2013 through April 18, 2014.

17 And of course this is for Bob's personal
18 matters regarding his residence and his personal
19 finances. It has my writing. RVM stands for Robert V.
20 Matthews. This is Bob's personal copy.

21 **Q What is Matthews Commercial Properties?**

22 A Oh, that's another one of Bob's companies he
23 had -- he had a number of them and I actually had a list
24 of all of them but that was one of them. And I don't
25 think that it's active at present -- or even at the time

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1 **Q The payments to Joe Foster, what were those?**

2 A I'm not sure but I believe they are attorneys
3 and I think it had to do -- something to do with 101 Casa
4 Bendita.

5 **Q What about the payments to Doven Muehle?**

6 A Doven Muehle, that is also related to 101 Casa
7 Ben.

8 BY MS. IVORY:

9 **Q Related to the mortgage payments you spoke
10 about earlier?**

11 A Yes.

12 MS. IVORY: Okay.

13 BY MS. SPRINGER-CHARLES:

14 **Q The payment to Bendet, do you see that?**

15 A Yes.

16 **Q What is that related to?**

17 A I'm not sure.

18 **Q And lastly, the payment to Deutsche Bank?**

19 A Deutsche. That's the bank that we had to do
20 the monthly payments for -- the interest payments for the
21 mortgage for 101 Casa Bendita. I was incorrect.

22 **Q Deutsche --**

23 A I was incorrect. I believe I said RBC, Royal
24 Bank, but it's actually Deutsche. That's the bank.

25 **Q Do you see the amount for Deutsche in at least**

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1 that I was employed.

2 **Q What was it?**

3 A From what Bob explained, it was one of his
4 businesses that, you know, they used to -- as a real
5 estate developer, it was for one of his projects that
6 ended up kind of being a failed enterprise.

7 **Q Did he tell you why in July of 2013 these funds
8 were transferred from Matthews Commercial Property?**

9 A No.

10 **Q What is Mirabia?**

11 A Mirabia is a company that is related to Mia
12 Matthews, Bob's wife. I just know that that has to do
13 with Mia but that's all that I was really told.

14 **Q Do you know what the business that company is
15 in?**

16 A No. It just has to do with Mia.

17 **Q Do you know what this \$266,064.60 tax upon each
18 county was for?**

19 A That was for 101 Casa Bendita. It was, I
20 guess, taxes owed to Palm Beach for Bob's personal
21 residence.

22 **Q How do you know that?**

23 A Because in December of 2013, Bob was having an
24 issue with his house -- a financial issue with his house
25 and finally being able to go ahead and pay that tax.

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1 **one of the payments for Doven Muehle is \$92,700. Do you
2 see that?**

3 A Yes.

4 **Q Do you believe they are related?**

5 A I believe so. I'm not sure why one was to
6 Doven Muehle and one was to Deutsche but I do know that
7 those monthly bills came from Deutsche.

8 MS. SPRINGER-CHARLES: Can we go off the record
9 for one second?

10 (A discussion was held off the record.)

11 (SEC Exhibit No. 19 was marked
12 for identification.)

13 BY MS. SPRINGER-CHARLES:

14 **Q We are back on the record. I asked the court
15 reporter to mark a copy in the folder No. 19 as Y as a
16 composite exhibit. It's an e-mail dated July 16, 2014
17 from Jade to Bob. Attached -- the subject is 101 Casa
18 Bendita tax payments, and it attaches a PDF Document 101
19 Casa Bendita 2008 to 2013 tax payments. It's a PDF.**

20 **Also included in this exhibit is a copy of a
21 check -- of several checks. The top of it says First
22 United Bank. Is that is what is in front of you, Ms. Yu?**

23 A Yes.

24 **Q Did you send this e-mail -- the e-mail in this
25 exhibit to Mr. Matthews?**

26 (Pages 98 to 101)

SEC_000291

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1 A Yes.

2 Q And if we turn to the page that's Bates labeled
3 SEC-MR-E 0036491.

4 A Yes.

5 Q Does that reflect the \$266,064.60 that was the
6 taxes for Mr. Matthews property?

7 A Yes. That is correct.

8 Q Do you know if we look at the next page of the
9 exhibit, do you see that there is a check there coming
10 from Leslie Robert Evans & Associates P.A. It's dated
11 12/22/13 for that same amount. The memo says property
12 control number and there is a number listed.

13 A Yes. So check No. 10636 for \$266,064.60, that
14 was from the direction of Bob Matthews to Leslie Evans to
15 pay off the taxes for 101 Casa Bendita. That's why you
16 have the property control number that matches with what
17 the tax collector -- county tax collector has on file?

18 Q How do you know that Bob Matthews directed Mr.
19 Evans to make that payment?

20 A Because it was a phone call and I was in the
21 office and he made it from the office.

22 I remember he wanted me to look up the tax
23 collector, you know, all of the prior payments and
24 confirm whether or not, you know, 2014 was paid yet and
25 so this was a follow-up to that.

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1 BY MS. SPRINGER-CHARLES:

2 Q The document in the folder labeled Z as Exhibit
3 No. 20, several different spreadsheets Bates labeled
4 Robert Matthews 006011, 12, 6573, 6572, 6571 and 70.
5 (SEC Exhibit No. 20 was marked
6 for identification.)

7 BY MS. SPRINGER-CHARLES:

8 Q Ms. Yu. We have marked Exhibit 20. Is it as I
9 have described?

10 A Yes, it is.

11 Q The first two pages of this document, are these
12 documents that you created?

13 A Yes.

14 Q And the next four pages, did you create this
15 closing statement?

16 A No, I believe this was from Les Evans.

17 Q If you look at the closing statements, the last
18 two documents, there is handwriting on both of these
19 documents.

20 Can you tell me whose handwriting is on these
21 documents?

22 A Okay. So the numbers are Bob Matthews.

23 So going from -- the second-to-last page --

24 Q Bates labeled --

25 A Robert Matthews 006571, all of these numbers --

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1 that's Bob Matthews' writing.

2 The buyer's signature, Ryan Black, manager --
3 by manager Les Evans, power of attorney, that's Les
4 Evans' handwriting. I know that because I have seen Les
5 Evans sign for Ryan Black. I know that's Les Evans.

6 Now the seller -- I don't know whose signature
7 that is. I mean, I would assume it's maybe Glenn Straub
8 but -- I don't recognize that signature. And then the
9 Robert Matthews 006570, the numbers are Bob Matthews
10 handwriting. The buyer signature is Les Evans. I think
11 that the seller signature is -- I think that's Glenn
12 Straub, but the highlight -- I remember I highlighted
13 that because I was trying to pull this information and
14 put that toward my spreadsheets.

15 Q The top number the 2.9 million, is that Bob's
16 handwriting or yours?

17 A That's definitely not my writing. It could --
18 yeah, it's Bob's writing. Yeah, it's Bob Matthews'
19 writing.

20 Q It looks different than the other writing.

21 A It does. So I kind of question -- I mean --
22 yeah, I know it's definitely not my writing. It looks
23 different than Bob's writing, so -- but I don't know who
24 else would have seen this to have marked on this.

25 Q Do you see this \$1,831,250 in broker's

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1 commission. Do you see that?

2 A Okay.

3 Q On exhibit -- on the page Robert Matthews
4 006570.

5 A Okay. Yeah so seller's deductions, the 1.831
6 for broker's commission.

7 Q Right. Do you know what that is?

8 A No.

9 Q If you go back to Exhibit No. 15, the Les Evans
10 report --

11 A The 1.8312 loan from Robert Matthews. So the
12 9/3/2013 160 Royal Palm loan from Robert Matthews to 160.

13 Q Do you know what that is?

14 A I'm not -- you know what, I really don't know,
15 so it would only be guess or conjecture from my point. I
16 didn't know. I mean, it looks like Bob is the broker but
17 I have no idea. If he performed as the broker for this
18 deal, then obviously that was money that he made from
19 this sale and used to fund the 160 Royal Palm account but
20 this definitely precedes me.

21 Q Okay. Exhibit No. 15.

22 A Yes.

23 Q If you turn to the page that's Bates labeled
24 Les Evans 001914 --

25 A Yes.

27 (Pages 102 to 105)

SEC_000292

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1 Q -- on 328 there are two checks, one to the tax
2 collector of Palm Beach County and one to the
3 comptroller.

4 Do you know what are those for? Were they for
5 the tax liens on the property in recording of the
6 mortgage?

7 A I believe so but I'm not sure. I mean, it
8 could be related to Casa Bendita.

9 Q Which can be related to Casa Bendita?

10 A I think the check No. 11237 on March 28th to
11 the tax collector of Palm Beach County of \$180,460, I
12 believe that is for 101 Casa Bendita.

13 Q Okay.

14 A But check No. 11328 to Sharon Balk, I'm not
15 sure what that's for. I know Sharon is the clerk and
16 comptroller for Palm Beach.

17 Q Do you know what -- can you tell me about the
18 property at 149 Brazilian?

19 A I think I might need more to go off of to
20 refresh my memory.

21 MS. SPRINGER-CHARLES: Okay. I'm going to ask
22 the court reporter to mark the documents in the folder
23 labeled AA as Exhibit 21. It's a series of documents
24 related to the purchases and ownership of the property at
25 located at 140 Brazilian. Take a minute to look through

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1 this pack of documents.

2 (SEC Exhibit No. 21 was marked
3 for identification.)

4 THE WITNESS: So I remember this now.

5 BY MS. SPRINGER-CHARLES:

6 Q Are these, in fact, related to the property at
7 169 Brazilian Avenue?

8 A Yes. This was meant -- earlier in this
9 interview I mentioned this. So Phase 2 of the Palm House
10 project was to sell condominiums and 149 Brazilian was
11 purchased with that in mind. That it would be converted
12 into a condominium. That lot would be converted into
13 condominiums that would be for sale and purchased, you
14 know, as part of Phase 2 of the Palm House.

15 That is why Mirabia, LLC, a Delaware LLC, was
16 created, you know, for the purchase of this property.

17 Q You were listed as the initial member of
18 Mirabia. Do you see that?

19 A Yes, I do, unfortunately.

20 Q Why was that?

21 A Because Bob wanted me to be on -- to be 100
22 percent owner and then later on that changed so that Mia
23 Matthews was going to be the 100 percent owner.

24 Q Why was it changed to Mia Matthews?

25 A Well, it was supposed to be Mia Matthews

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1 originally but I guess Bob wanted it to be created
2 expeditiously. And for all intents and purposes, he
3 wanted me to put my name first before he could get Mia to
4 sign on being the full owner.

5 Q Is there paperwork reflecting that you were
6 taken off and Mia was put on as the owner?

7 A I believe so. I believe with the Delaware
8 Secretary of State.

9 Q I see attached she signs a document here as an
10 authorized person, slash, member.

11 A Yeah.

12 Q But Les Evans was at some point made the
13 managing member, correct?

14 A Correct.

15 Q Why was that done?

16 A I guess that was under Bob's direction.

17 Q I note that you had initially signed -- I
18 believe you signed the contract for the purchase of the
19 property?

20 A Right, because Mia was not around to sign and
21 neither was Les Evans, so they had me sign it at the
22 time.

23 Q There were loan documents that were executed.
24 Why didn't you sign the loan documents?

25 A Because Les Evans was supposed to sign them, so

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1 he -- Les Evans made that correction to make sure that
2 I -- you know, because I'm really not authorized to sign
3 this. I wasn't supposed to be.

4 Q I see a note here for \$1 million on June 26,
5 2014 from Les Evans' account to 149 Brazilian, LLC. For
6 what was this check?

7 A Okay. So part of the stipulation of this
8 purchase is that a deposit of \$1 million was to be
9 remitted to 149 Brazilian upon the effective date of the
10 purchase contract.

11 Q And who directed Mr. Evans to cut that check?

12 A That was Bob Matthews.

13 Q How do you know that?

14 A Because he made that phone call and I was
15 present when he made that call to Les Evans.

16 Q If we go back to Exhibit No. 15, the Les Evans
17 report on the last page that's Bates labeled Les Evans
18 001196. Do you see that?

19 A Yes.

20 Q \$1 million on 6/6/14. There is a check No.
21 11953 to 149 Brazilian. Does that reflect the \$1 million
22 check that we just saw?

23 A Yes.

24 Q If we look on that same page, how about
25 4.793268. If \$1 million coming into the account at

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1 9/24/14 from Sikiln.

2 Does that reflect the loan that was received to
3 purchase this property?

4 A Yes.

5 Q How do you know?

6 A That was.

7 Q The 4.9 million actually?

8 A Yeah.

9 Q The 4.9 million reflects that came in on 9/24
10 reflects the loan but the 4.7 million that goes out
11 reflects the payment to purchase the property, correct?

12 A Correct.

13 Q Do you know if Mirabia or anyone else made
14 payments to Medici, the lender?

15 A Not that I'm aware.

16 Q Okay. If we are still looking at Exhibit
17 numbered Les Evans 001193, on 10/23/2013 there is a
18 payment that goes -- a wire that goes out to New Haven
19 Contracting South for \$150,000. If you remember, do you
20 remember what that was for?

21 A I believe that was one of the first wires to
22 Nick Laudano's company for payroll.

23 Q Payroll for what?

24 A For employees of the Palm House for them to be
25 paid. I believe that's what it was for.

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1 Q On 6/14 I think we saw it before. This is the
2 same Connect Auto payment we saw, the \$15,000 payment,
3 correct?

4 A Correct.

5 Q Okay. Again, for what do you believe that
6 \$15,000 payment was for? Why was it made to Connect
7 Auto?

8 A Connect Auto is Joe Walsh's company. It's one
9 of his companies that he owns, and I believe that this
10 was something that was like a personal purchase that Joe
11 Walsh had made.

12 BY MR. GALDENICIO:

13 Q Do you know what Connect Auto is?

14 A I just know -- I think it's like a car
15 dealership that Joe Walsh owns from what Bob Matthews
16 told me. He said that Joe Walsh has a hobby. He likes
17 to buy repossessed cars and just kind of fix them up and
18 sell them.

19 Q Are you familiar with an entity Connect
20 Insurance?

21 A No.

22 BY MS. SPRINGER-CHARLES:

23 Q On 2/11/2014, do you see a payment to McDonald
24 Hopkins for \$26,812.24?

25 A Yes.

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1 Q Again, all of the employees of the Palm House
2 were paid through New Haven South Contracting itself,
3 correct?

4 A Correct.

5 Q 12/16/13, there is a payment to Schultz &
6 Bowman Trust account for \$415,000.

7 Do you see that?

8 A Yes.

9 Q Do you know what that was for?

10 A No. I mean, I know LRE is Leslie Robert Evans.
11 It looks like -- I do know Bob Matthews told me that Les
12 Evans did use some of the funds from this account to pay
13 off his own personal expenses like he had some things
14 that he did use and he did advise Bob that he did do
15 that. So that could be one of those expenses that were
16 Les Evans' personal expenses.

17 Q On 1/2/14 there is income \$436,500. Do you see
18 that?

19 A Yes.

20 Q Do you know what that was for -- where it came
21 from?

22 A No. I mean the LPW. I'm not familiar with --

23 Q Okay. Do you know whether Les Evans ever paid
24 the fund that he borrowed out of the account?

25 A I believe he did, but I cannot verify that.

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1 Q Do you know what that was for?

2 A I'm not sure, but I think they are one of the
3 attorneys that Bob owed for legal. I guess legal
4 counsel.

5 MS. SPRINGER-CHARLES: Let's ask the court
6 reporter to mark a couple of the documents in the folder
7 labeled cc as Exhibit No. 22. It's an e-mail from you to
8 Les Evans, Judy Sulakas and Michelle Andres, as well as
9 two documents that are Bates labeled Les Evans 00520 and
10 522.

11 (SEC Exhibit No. 22 was marked
12 for identification.)

13 BY MS. SPRINGER-CHARLES:

14 Q Do you see that e-mail?

15 A Yes.

16 Q And the events that it described?

17 A Yes.

18 Q Does that help you remember what it was for? I
19 know it's pretty general still. You appear to be
20 directing Les Evans to send those funds?

21 A Yeah. I think this also related to 101 Casa
22 Bendita. I can't remember the name of the attorney at
23 McDonald Hopkins, but I think this was his fee, and of
24 course all of this information came from Bob Matthews
25 directly.

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1 Q What do you mean it related to 101 Casa
2 Bendita? In what way?

3 A So in December 2013, it was a really big
4 struggle for Bob to be able to keep his house out of
5 foreclosure and to avoid the bank - repossession of his
6 house and all of that. He retained, I guess, an attorney
7 and I think it was someone from McDonald Hopkins. He was
8 talking to Les Evans. He was talking to Joe Walsh. He
9 was really trying to work, you know, so he could keep his
10 house for the holidays for his family, so I think this is
11 something that is relating to that.

12 Q 331 on Exhibit 15, there is a transfer, slash,
13 loan from Mathew ES and it's for \$50,000.

14 Do you see that?

15 A Yes.

16 Q Do you know what that is?

17 A No, I'm not sure. Oh, wait. Yeah, I really --
18 unless it was -- no, I don't.

19 Q Look at the entry on 4/10/2014. There is
20 \$105,000 and we may revisit this again later when we talk
21 about the property in Connecticut -- not in New Haven, a
22 property in Connecticut.

23 Do you know why this was transferred to the
24 First Bank of Palm Beach?

25 A First Bank of Palm Beach, 105,000? I'm not

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1 Q 6/24/2014 Carlton Fields for \$250,000.

2 Do you see that?

3 A Yes.

4 Q Do you know what that was for?

5 A I think that they are one of the brokers for --
6 in Connecticut.

7 Q Do you know why these funds -- there was a
8 funds transfer from this account on 8/12/14 of
9 \$1,134,156.81 transferred to another account. Do you
10 know why that was the case?

11 A I think that was a transfer to --

12 Q If you look down below --

13 A -- to zero out this account, and I think it was
14 paid directly to Bob Matthews and that was, I think,
15 related to his one developer's fee.

16 Q Paid how? Because I see it gets transferred --
17 if you look right below, it gets transferred to the Les
18 Evans account?

19 A Yeah.

20 Q And those funds appear to be spent after that.
21 Do you see that?

22 A Yeah.

23 Q Are you sure or not sure why this 1.1 million
24 was transferred?

25 A Oh, wait. August?

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1 positive but it could have something to do with -- it
2 could have been in early 2014 that Bob -- see, Bob had a
3 house in Connecticut, and I guess he lost it and he was
4 able to somehow buy it back. It was like a gift to his
5 wife and his daughters. So this could be part of those
6 expenses related to the buyback of his former house in
7 Connecticut.

8 Q Okay. We have got to revisit that so we can
9 talk about that in a bit more detail when we get there.
10 On 4/24 there is -- I think that is \$50,000 RD of Palm
11 Beach. And it says, Matthews loans to PD. Do you know
12 what that is?

13 A RD? No, I think that's a typo, and I think
14 that was a loan to Ryan Black. I think that was a fee to
15 pay Ryan for being managing member of Palm House, LLC.

16 Q Are you sure or are you guessing?

17 A I would say 85 to 88 percent sure that was Ryan
18 Black.

19 BY MS. SPRINGER-CHARLES:

20 Q On that same day there is a wire to CHR
21 Consulting Services for \$7,500.

22 Do you see that there?

23 A Yeah.

24 Q Do you know what that was for?

25 A No.

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1 Q Yeah, 2014.

2 A That could have been for the purchase of the
3 Alibi.

4 Q Okay. But you see it says, transfer. It
5 doesn't look like a check or a wireless cut, correct?

6 A Right. Right. But I remember -- because this
7 was a time when Bob was in Europe and he was trying to
8 get the Alibi.

9 Q But it looks like after these funds were
10 transferred there -- some checks are -- some wires are
11 being transferred?

12 A Yeah, out of that.

13 Q So you are not sure?

14 A No. I mean, there was a few things going on in
15 August. There was funds needed for the Alibi and this
16 was also around the time when funds stopped coming in
17 from Joe Walsh, so money needed to be somehow funding
18 payroll.

19 Q This 90,000 -- if we look at the next page,
20 there is a wire that goes out to International Yacht
21 Collection?

22 A Yeah.

23 Q Is that some of the funds that were used
24 towards the Alibi?

25 A I think that was the docking fee to dock the

30 (Pages 114 to 117)

SEC_000295

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1 boat, The Alibi.

2 **Q If you look at 9/24, it says transfer B.**

3 **Matthews loans upon house for \$106,343.19.**

4 **Do you it know what that is?**

5 A No. Yeah, there was a lot going on during this
6 time.

7 MS. SPRINGER-CHARLES: Let's go off the record
8 for a second.

9 (A discussion was held off the record.)

10 BY MS. SPRINGER-CHARLES:

11 **Q We're back on the record at 3:07 p.m. Eastern**
12 **time in October 25, 2016.**

13 **Did you have any substantive discussions with**
14 **any members of the staff while we were off the record?**

15 A No.

16 **Q Turn with me to the page of Exhibit 15 still,**
17 **the page that's Bates labeled Les Evans 001195.**

18 A Yes.

19 **Q The 9/29/14 page deposit of 13,500, do you know**
20 **what that is?**

21 A Leslie Robert Evans PA check, but I don't know
22 what the LPLW is but I think that may have something to
23 do with Leslie Evans, the personal repayment for use of
24 these funds for his personal reasons.

25 **Q What about the 10/31/2014 transfer P, slash,**

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1 meeting with all of the employees at the Palm House and
2 basically kind of advising everyone that they wouldn't
3 get paid. So this is also during the time when the
4 Palm -- it's just things weren't going very well.

5 So I do know that Nick said that he was -- he
6 would be willing to kind of partial pay certain employees
7 who needed to get by who needed to pay off bills or what
8 have you and I think that this was part of that because I
9 remember that meeting was sort of that time.

10 **Q Lastly there is a \$10,000 wire to International**
11 **Yacht Collection on 10/21/2014 from the Les Evans**
12 **account.**

13 **Do you believe that's associated with the**
14 **yacht?**

15 A Yeah. I know that's the docking fee for The
16 Alibi to prepay that. I think it was like for six
17 months.

18 MS. SPRINGER-CHARLES: Okay. I'd ask the court
19 reporter to mark the documents in the folder labeled DD
20 as Exhibit No. 23. It's a series of documents and
21 e-mails and documents related to the purchase of The
22 Alibi.

23 (SEC Exhibit No. 23 was marked
24 for identification.)

25 BY MS. SPRINGER-CHARLES:

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1 **LRE transfer from LRE, slash, M.dell?**

2 A I think what it is is I think Les Evans took a
3 total of \$450,000. I think that was part of it that was
4 being repaid.

5 **Q Okay. Turn with me to the next page.**

6 A Yes.

7 **Q On 10/30, there is a 10/30/14 there is a**
8 **McDonald Hopkins wire for \$20,000.**

9 **Do you see that?**

10 A Yes.

11 **Q Do you know what that was for?**

12 A I think it's the same thing where it's one of
13 the -- one of the attorneys that Bob was dealing with.

14 **Q In relation to the house?**

15 A I believe so, yeah.

16 **Q Look at the next one down on that same day.**
17 **There is a wire to NJL investments for \$10,000. Do you**
18 **know what that was for?**

19 A That's Nick Laudano. That's his company. So
20 it's just -- it's just like a payment to Nick.

21 **Q Do you know why?**

22 A I guess it could be Bob paying Nick's payroll,
23 you know, partial payroll because --

24 **Q But you don't know?**

25 A Well, the thing is, I do know that Nick had a

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1 **Q Is Exhibit 23 as I described?**

2 A Yes.

3 **Q Turn with me to the second e-mail on this**
4 **document on June 10, 2014 at 1:23 p.m., Bates labeled**
5 **SEC-MR-E-0017806.**

6 A Yes.

7 **Q Did you send this e-mail to Thomas at Regions?**

8 A Yes. Yes.

9 **Q And was this supposed to go toward the purchase**
10 **of The Alibi?**

11 A Yes.

12 **Q So 1 million discussed was transferred for the**
13 **purchase of The Alibi, correct?**

14 A Correct.

15 **Q Who directed you to do so?**

16 A Bob Matthews.

17 **Q Can you turn with me to the next e-mail in this**
18 **exhibit? It's e an-mail at 1:46 p.m. it's an e-mail**
19 **from you again stating at this time you request a**
20 **\$1,018,030 transfer from 160 Royal Palm. Do you see this?**

21 A Yes.

22 **Q Was this towards the purchase of The Alibi?**

23 A Yes.

24 **Q Did Bob Matthews direct to transfer those**
25 **funds?**

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1 A Yes.

2 Q If you turn with me to the last page of this
3 exhibit, No. 23. Can you tell me what this check was
4 for?

5 A Okay. So I have it down as The Alibi lease
6 agreement. Okay. So apparently the seller of the yacht
7 had specific stipulations that -- that it be maintained
8 to a certain level as a condition of sale. And this
9 is -- the yacht had to have some renovations to it and
10 this was towards that as per the agreement.

11 Q Is that your signature on the check?

12 A Yes, it is.

13 Q And who directed you to write this check?

14 A This was Bob Matthews.

15 MS. SPRINGER-CHARLES: I'd ask the court
16 reporter to mark a copy of the document in the folder
17 marked HH. It's a composite exhibit that starts with the
18 document Bates labeled SEC-I-YC-P-0000675 as Exhibit No.
19 24.

20 (SEC Exhibit No. 24 was marked
21 for identification.)

22 BY MS. SPRINGER-CHARLES:

23 Q I'm showing you what's been marked as Exhibit
24 24, Ms. Yu. I don't know if you have ever seen any of
25 the documents in this exhibit. Please let me know if you

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1 A No. This is the first time I have seen this.

2 Q Did -- in October of -- on October 31, 2014 --
3 I think you may have been gone by then. On November 25,
4 2014, did you direct the transfer of \$80,000 and then
5 \$100,000 from the Regions' account to International Yacht
6 Collection?

7 A No, I don't recall doing that.

8 Q When did you leave the company? Was it in
9 October of 2014?

10 A Yeah, I believe so. I believe that was the
11 time.

12 Q Okay.

13 A I could be wrong, but I believe that's when
14 Ryan Black seized the company.

15 Q Okay. Was Palm House, PB checking account used
16 to pay for expenses associated with the docking and
17 renovation of The Alibi?

18 A Palm House, PB? I don't think so, but it could
19 have been towards the end of like in the summer months of
20 2014 that could have happened. But I think I'm almost
21 certain that everything came out of 160 Royal Palm, but I
22 could be wrong, though. It does sound familiar that it
23 could have come out of Palm House, PB.

24 MS. SPRINGER-CHARLES: Okay. We'll follow up
25 again on that later.

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1 have.

2 A No, I haven't seen this document from Bob
3 Saxon.

4 Q Was \$500,000 out of the approximately 2 million
5 that was sent to purchase the boat placed into an escrow
6 account to pay for renovations on the boat?

7 A I think that was the agreement that the seller
8 had -- as a condition -- a provision of the sale.

9 Q How do you know that?

10 A Bob Matthews told me that there had to be
11 renovations. There was a certain vendor that needed to
12 be paid for The Alibi repairs.

13 Q If you turn with me to the last two pages of
14 this exhibit. It looks like -- can you interpret this
15 document for me, please? I believe that the account
16 number here on the document says account 0310085 belongs
17 to International Yacht Collection. Can you tell me what
18 this is showing me?

19 A Okay. So Regions Bank, October 31, 2014. So
20 it's a transfer of \$80,000.

21 So I guess this is a credit of \$80,000 to Bob
22 Matthews and then the second page, which is 111207 is a
23 credit to Nick Laudano for \$100,000 from Regions Bank.

24 Q Have you ever seen any type of statement like
25 this from Regions Bank, this checking credit?

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1 BY MR. GALDENCIO:

2 Q Jennifer, what was the reason that yacht was
3 purchased?

4 A Okay. So this is part of the marketing aspect
5 of the Palm House. So Bob Matthews' vision for the hotel
6 was to make it a global destination spot, you know, make
7 it a 5 star ultra luxurious hotel and to have a yacht
8 available to guests to use. So it was supposed to be an
9 amenity as part of being a guest of the Palm House.

10 Q Were there expenses paid for the staff of the
11 yacht that you are aware of?

12 A Yes. So that's what I was trying to jog my
13 memory. Okay. So Bob said as part of the condition of
14 the sale, he had to maintain the staff that was already
15 existing with that seller and different vendors who were
16 restoring and maintaining the yacht, and there was a
17 Captain and like a small -- like a shortened kind of
18 crew, for all intents and purposes, that was like a cook
19 and just remained. They didn't do anything. They just
20 stayed on the yacht but they needed to be paid so we had
21 to do that.

22 Q At the time the yacht was purchased, the hotel
23 wasn't operating; is that correct?

24 A Correct.

25 Q And is it fair to say that the hotel project

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1 was not being close to being completed when the yacht was
2 purchased; is that correct?

3 A Correct.

4 Q Was there any discussion on the timing of
5 purchasing a yacht to promote the hotel when the hotel
6 wasn't near complete -- wasn't very near completion?

7 A From my understanding, it was Bob Matthews
8 because he went to New York and to Europe to promote the
9 hotel well before completion and he went to New York to
10 eat and meet at La Ciro restaurant to, you know, have
11 them be the restaurant for the hotel.

12 He went to Sardinia and, you know, Italy with
13 his family with the idea of promoting the hotel.

14 BY MR. GALDENICIO: Thank you.

15 BY MS. SPRINGER-CHARLES:

16 Q You were talking previously about a property
17 located in Connecticut that Mr. Matthews had previously
18 owned and lost. I believe it's located at 150 Lower
19 Churchill and the house and guest house is located on
20 this property.

21 Can you tell us what you know about the
22 property?

23 A From what Bob told me, the history was he owned
24 this house, and then for some reason he had some failed
25 projects. I think it was Point Breeze was a resort,

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1 and not be outbid by anyone else.

2 Q Did you form NJL Development, LLC in order to
3 purchase the house at that auction?

4 A I believe either I did or Nick did but it was
5 under the direction of Bob Matthews and I think that NJH
6 Development is a Delaware LLC. So if that's the right
7 one, then I think that's the one that Bob said -- had
8 told us to but I'm not sure -- I'm not 100 percent
9 certain.

10 Q So again, it was Bob that told you to employ
11 the strategy whereby you and Nick would bid to insure
12 that one of you won the property, correct?

13 A Correct.

14 MS. SPRINGER-CHARLES: Let's ask the court
15 reporter to mark the document in the folder labeled II as
16 Exhibit 25. These are documents related to the ownership
17 of 115 Lower Churchill, the house and guest house there.

18 (SEC Exhibit No. 25 was marked
19 for identification.)

20 BY MS. SPRINGER-CHARLES:

21 Q These documents -- if you take a look at them,
22 let me know if they are as I have described.

23 They include e-mails and other documents
24 related to that property.

25 A Yes, you are accurate. This is it.

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1 slash, hotel that he was working on that failed or he was
2 not able to complete. And so as a result, he lost that
3 house and it was -- it was like a source of kind of heart
4 break because he -- he felt like his daughters were kind
5 of -- had an attachment, an emotional attachment, to the
6 house and his wife as well so he really wanted to get
7 that house back. And so he said he was able to find
8 financing to purchase it back and that's what he did.

9 Q Did you ever believe that -- I guess first
10 question. Did you create the account used to bid on the
11 property from the auction site?

12 A Yeah. Bob Matthews saw that it was up for
13 auction and told me to register, get an account and get
14 it -- get it back and he told me that was -- he said that
15 as far as, you know, money and financing, he had that
16 taken care of.

17 Q Who actually bid on the property? Was it you
18 or Nick Laudano or Bob Matthews --

19 A I think it was Nick Laudano and it was me under
20 the direction of Bob Matthews to make sure that between
21 Nick and me that we would succeed in getting the house.

22 Q So were you both bidding on it, you and Nick
23 separately?

24 A I believe so. I think that was a tactic that
25 Bob thought would make him successful to get the house

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1 Q The first e-mail, that's an e-mail from you to
2 Bob on 1/31/2014 and it says, 150 Lower Churchill Road in
3 the subject.

4 Did you send this e-mail?

5 A Yes, I sent this to Bob because at first Bob
6 wanted to bid on it, but then he had directed Nick to bid
7 on it.

8 Q The next e-mail, if you go through the packet,
9 it's another e-mail from you to Bob.

10 Do you see that?

11 A Yes.

12 Q And you are providing log-in information to
13 him?

14 A Yes.

15 Q But you don't believe that Bob utilized any
16 log-in information, correct?

17 A In the beginning, he might have but then I
18 think it was his decision to say, okay, Jay, why don't
19 you go ahead and make sure that Nick gets online and
20 starts bidding as well.

21 Q Do you know who actually won it? Was it Nick?

22 A I believe it was Nick.

23 BY MR. GALDENICIO:

24 Q Were there any limits set by Matthews on the
25 bidding?

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1 A Not that I'm aware.
 2 Q Was it a direction to bid whatever it took?
 3 A Yes.
 4 Q So just to summarize, Matthews did not have an
 5 upper limit of what he would pay on the property?
 6 A Correct. He might have had it in his head, but
 7 I don't think he communicated anything to me. He might
 8 have communicated to Nick, but I wasn't aware but it was
 9 very important to win the house back.
 10 BY MS. SPRINGER-CHARLES:
 11 Q Did he tell you where he was getting the money
 12 to repurchase the house?
 13 A No.
 14 Q These e-mails and documents are in somewhat
 15 chronological order. If you turn with me it's a little
 16 bit in, 2/3/2014 Bates labeled SEC-MR-E-0005116. It's an
 17 e-mail from Jade to Nick with a blind copy to Bob.
 18 A You said 5116?
 19 Q The date of the e-mail is February 3, 2014.
 20 A I don't see that. I have 53.
 21 Q They are not in Bates labeled order but in date
 22 order. So if you flip you get to the 2/3 e-mail, the
 23 first two, three e-mail is going to be one from Nick to
 24 Evans. The second one --
 25 A Is it past this contract?

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1 Q Yes, past that contract.
 2 A Okay. Yeah, I got it.
 3 Q It says in this case I just spoke with the
 4 registered agent.
 5 Do you see that?
 6 A Yeah.
 7 Q If -- you can take your time and read that
 8 e-mail and let me know if it refreshes your recollection
 9 as to who created NJL Development Group and whether or
 10 not it was created for the purpose of purchasing the
 11 property at 115 Lower Churchill?
 12 A Yeah. No, this was -- okay. So Bob Matthews
 13 decided that we should create a Delaware -- he wanted a
 14 Delaware, LLC to be formed. He and Nick thought of NJL
 15 Development Group, and it was specifically for the 115
 16 Lower Churchill purchase.
 17 Q Why did they create this company to purchase
 18 the property?
 19 A I guess that's what Bob Matthews wanted.
 20 Q Was this entity Botticelli Advisors, LLC, were
 21 they the original member of NJL?
 22 A Yeah. So Botticelli is another person that's
 23 Bob's friend.
 24 Q Is it someone named Craig?
 25 A I'm sorry.

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1 Q Is it someone named Craig?
 2 A Craig Gallo. So Craig Gallo owns Botticelli,
 3 LLC and Bob asked Craig if he would be the managing
 4 member of the NJL Development.
 5 Q Why?
 6 A I'm not sure. I just know that's what
 7 happened. Bob never really explained why things were.
 8 Q G-a-l-l-o?
 9 A No. Craig Gallo, G-a-l-l-o.
 10 Q Can you turn with me to an e-mail that is April
 11 10, 2014. It's from Jade to Les Evans cc-ing some
 12 people. The subject is Why the Transfer Opt to NHCS and
 13 the Bates labels is Robert Matthews, date is April 10,
 14 2014?
 15 A Okay. Yes.
 16 Q Do you see that -- did you send this e-mail to
 17 Les Evans?
 18 A Yes.
 19 Q Do you know whether -- well, who directed you
 20 to send this e-mail?
 21 A That was Bob Matthews.
 22 Q Do you know if this \$105,000 was supposed to be
 23 used for the purchase -- or repurchase and renovation of
 24 that property at 150 Lower Churchill?
 25 A I believe so, yes.

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1 Q Why?
 2 A I believe that there was some -- there was
 3 quite a bit of work that needed to be done to restore 115
 4 Lower Churchill. I think there was just the conditions
 5 of it so Bob needed that to be financed.
 6 Q Turn with me to 5/12/14. There is an e-mail on
 7 that date. It's Bates labeled SEC-MR-E 0018504. Again,
 8 there is an e-mail. Tell me when you get there.
 9 A Yes.
 10 Q There is an e-mail from you to Thomas at
 11 Regions Bank with a blind copy to Bob. You're asking for
 12 a wire transfer of 145,000 to that same Bank of Palm
 13 Beach in the New Haven Contracting South account. Do you
 14 see that?
 15 A Yes.
 16 Q Do you know if that was intended to go to the
 17 purchase and renovation of that property?
 18 A I believe so, yes.
 19 Q Who requested that you get Thomas at Regions to
 20 wire transfer these funds?
 21 A Bob Matthews.
 22 Q Turn with me to the next document, the next
 23 e-mail, 11/12/14 e-mail. Do you see this from Nick
 24 Laudano?
 25 A Yes.

34 (Pages 130 to 133)

SEC_000299

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1 Q To a Joseph Tramuta. And if you look at the
2 first document that's attached to that e-mail, it looks
3 like a written consent of members of NJL Development
4 Group, LLC, and it looks like Laudano replaces
5 Botticelli. Do you see that?

6 A Yes.

7 Q Do you know why that was done?

8 A I think it may be after you.

9 Q This is after me?

10 A This is after me, but I believe that this was
11 something that Bob and Nick had agreed upon.

12 Q Okay. You can put this to the side.

13 MS. SPRINGER-CHARLES: I'd ask the court
14 reporter to mark a copy of the documents in the folder
15 labeled JJ as Exhibit No. 26.

16 (SEC Exhibit No. 26 was marked
17 for identification.)

18 BY MS. SPRINGER-CHARLES:

19 Q If you turn with me to the second and third
20 pages of Exhibit No. 26, have you ever seen these
21 documents before?

22 A I don't think I saw this particular one. I
23 don't remember 2.6 million going to Nick.

24 Q Is that your signature on the page that's
25 labeled RM 006972.

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1 A 006972.

2 Q Yeah. Is that your signature?

3 A No, that's not.

4 Q Have you ever let anyone sign for you as it
5 related to transactions from the 160 Royal Palm Regions
6 account?

7 A No.

8 Q Ending in 78?

9 A No.

10 Q In order for funds to be via wire, did you need
11 to execute a document such as this each time?

12 A Yes. That's why I'm kind of confused.

13 Q And that is not your signature, is it?

14 A Correct. That is not my signature.

15 Q Did anyone ever tell you they were directing
16 2.65 million from the Regions account to the New South
17 account for accounting fees?

18 A No. Unless I have amnesia for some reason --
19 yeah, I haven't seen this before.

20 Q Turn with me a few pages in. Let's count them
21 together so we can follow.

22 So the next page is a Regions' wire report.
23 You can skip that one. The next one is an independent
24 banker's bank page. You can skip that one and the
25 following one.

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1 Then we'll get to a New Haven South contracting
2 First Bank statement. You can skip that one.

3 A Yes.

4 Q You can skip the First Bank of the Palm Beach
5 as one. We are now at the Regions wire. Do you see
6 that?

7 A Yes.

8 Q For \$845,000. Do you see that?

9 A Yes.

10 Q Have you ever seen this document before?

11 A No, but I recognize that signature. I think
12 that's Nick Laudano's signature.

13 Q Did Nick have the ability to direct wire
14 transfers out of the Regions account?

15 A He might have. Like Bob Matthews may have
16 spoken to Thomas at Regions Bank to direct them -- to
17 accept direction from Nick Laudano because Nick Laudano
18 also did hold accounts with Regions Bank. I mean, I
19 might be wrong about whose signature that is.

20 Q Remember, Jade, you were just looking at
21 Exhibit No. 25. You see who directed Thomas to wire
22 \$845,000 to New Haven Contracting.

23 Do you recall that?

24 A Yeah, I know that.

25 Q But the person to actually sign the wire is not

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1 you?

2 A Correct. I didn't sign that.

3 Q But you directed Thomas to execute the wire?

4 A Bob Matthews told me to e-mail Thomas at
5 Regions Bank to get that done.

6 Q And you believe that Nick Laudano had the
7 ability to sign wires?

8 A He might have, yes.

9 Q But you don't know for sure?

10 A No, I cannot verify that.

11 Q Turn with me to the last document, the last
12 page of Exhibit No. 26. We have a copy of the Regions'
13 wire report and this date is 6/6/14.

14 Again, \$45,000 was wired it appears from the
15 160 Royal Palm account to this First Bank of the Palm
16 Beach New Haven South account.

17 Do you see that?

18 A Yes.

19 Q Do you recall directing this transfer?

20 A I believe that's the same one that's referenced
21 in Exhibit 25.

22 Q Well, the date on that was 5/12 and we saw the
23 wire on 5/13 where you say you believe Nick signed it.
24 And this one you is now in June?

25 A Oh. I may have directed that because I see the

35 (Pages 134 to 137)

SEC_000300

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1 memo -- it's for 115 Lower Churchill. So that's
2 something that Bob Matthews told me to direct Regions
3 Bank to wire this amount for repairs and renovations for
4 115 Lower Churchill.

5 Q Each time you directed the transfer of funds
6 out of 160 Royal Palm's account or Les Evans' bank
7 account for the purchase or the renovation of the house
8 or guest house, did Matthews direct you to do so?

9 A Yes. Yeah, I would only do it at his
10 direction.

11 Q There was a 155 Brazilian Avenue. Did Mr.
12 Matthews -- did anyone ever purchase that property?

13 A I believe that Bob Matthews intended to
14 purchase that property because then it would have
15 complimented the 149 Brazilian, so he could have a bigger
16 lot size. I believe the issue was parking. He needed
17 sufficient space for parking for the hotel.

18 Q Did Bob Matthews ever put any money aside into
19 a -- direct you to put any money aside into an escrow
20 account or otherwise for the purchase of that property?

21 A No.

22 Q What is Bonaventure 22?

23 A That's another entity LLC that Bob Matthews
24 owned and it was a hotel. It was supposed to be -- it
25 was a company formed for the purchase of a hotel, which

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1 Q Okay. Great. So let's go to the page Bates
2 stamped four pages back 0028.

3 A Yes.

4 Q There is an ACH transaction that occurred on
5 May 27th. The name is under Bonaventure 22 for \$1.1
6 million?

7 A Right.

8 Q It seems like it was classified to account 665
9 developer.

10 A Yes.

11 Q Are you familiar with this transaction and the
12 purpose of it?

13 A Okay. So that could have been a development
14 fee. Around this time Bob was looking at property on
15 Clematis in West Palm Beach and he was looking to develop
16 that. So I know that he did have to put up a deposit. I
17 think it relates to the Clematis property.

18 Q Now is this the payment of the developer that
19 you spoke of before where he would remind you every so
20 often that he needed to pay his development fee for that?

21 A I believe so, yes.

22 BY MS. SPRINGER-CHARLES:

23 Q So it didn't happen at the end of December
24 2013. You think that it's this statement that we are
25 looking at right here, correct?

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1 is another development Bob wanted to work on but I don't
2 think ever came about with that. I'm not certain though
3 because this happened before my employment with him.

4 MS. IVORY: Jennifer, if you can take a look
5 back at Exhibit No. 12. We asked you to place it on the
6 side. It was the 160 Royal Palms QuickBooks report
7 starting with Bates stamp Robert Matthews 004889. Give
8 me one second. I'm looking for the date of the
9 transaction.

10 Q So if we turn to page 429, so that's stamp
11 Robert Matthews 004892.

12 A Okay. So my pages go from Robert Matthews are
13 004891 to Robert Matthews 004893 and then Robert Matthews
14 004895.

15 Q So you don't have page 429 -- there is 29 pages
16 in this report. There is not 29 pages there?

17 A No.

18 MS. IVORY: Okay. Let's take a look at
19 exhibit -- THE WITNESS: I have every other page.

20 MS. IVORY: Well, we can look at something
21 else.

22 BY MS. IVORY:

23 Q So it's Exhibit 14 and it's Bates stamped RB_
24 PH_ 000021.

25 A Yes.

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1 A I believe that -- this payment here, for some
2 reason, I think he may have taken two develop fees.

3 Q Would you able to look at Exhibit 14 to see
4 where he took the other development?

5 MS. IVORY: I believe it's in date order, the
6 report.

7 THE WITNESS: Not at this time. I can't really
8 see it. I know that it -- I think it was related to the
9 Les Evans account, but --

10 BY MS. IVORY:

11 Q Okay. So tell me a little bit more about the
12 Clematis project and whether it was related to the 160
13 Royal Palm?

14 A Okay. So as a developer, Bob always was
15 looking at other possible projects. And one of them was
16 Gold Stream Hotel in Boynton Beach. And the other one
17 was -- it's a lot, a vacant lot but it was on Clematis
18 Street and I think that that lot was owned by Rob -- I
19 forgot his last name -- but Rob owns Provident Jewelers,
20 which is also on Clematis Street.

21 So Bob and Rob would meet on numerous occasions
22 to discuss the development of that Clematis Street
23 project, and I do believe that there was a fee -- a
24 retainer paid to Rob for that project.

25 Q It was separate and distinct from Royal Palm;

36 (Pages 138 to 141)

SEC_000301

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1 is that correct?

2 A Yes.

3 BY MS. SPRINGER-CHARLES:

4 Q So Bonaventure 22 was owned by who?

5 A Bob Matthews.

6 Q And you believe that the 1.1 million was one of
7 his developer fees that he took?

8 A Yes.

9 Q That 1.1 that was transferred on May 2014,
10 correct?

11 A Correct.

12 Q And that's based on discussions with Mr.
13 Matthews?

14 A Correct.

15 MS. SPRINGER-CHARLES: We're going to ask the
16 court reporter to mark a copy of the document in the
17 folder labeled LL as Exhibit No. 27.

18 (SEC Exhibit No. 27 was marked
19 for identification.)

20 BY MS. SPRINGER-CHARLES:

21 Q It's a copy of the Regions typed statement
22 related to \$1.1 million checking debit on 5/27/2014. The
23 customer name is Jennifer Yu.

24 So Ms. Yu, did Mr. Matthews direct you to
25 transfer that \$1.2 million to Bonaventure 22?

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1 be \$5,000 or 3,000 that he would request. And especially
2 in the summer of 2014, he did need a lot of what he
3 called "petty cash."

4 Q Do you recall how much approximately petty cash
5 you would have supplied him with?

6 A In total?

7 Q Just an estimate.

8 A Gosh, maybe over \$30,000.

9 Q And was that penny cash documented? Were you
10 given receipts to document it?

11 A He never gave me receipts. He just said that
12 he was using it for lunches all to promote the Palm
13 House.

14 Q So just to summarize what you are you saying,
15 approximately \$30,000 in cash was given to Matthews
16 without any subsequent follow-up documentation; is that
17 correct?

18 A Correct. I would always say where are the
19 receipts. He would say it's for the Palm House.

20 BY MS. IVORY:

21 Q If we look at the reports in some petty cash
22 would be classified as a "member's withdrawal."

23 A Yeah.

24 Q What's the difference between a normal petty
25 cash withdrawal and one labeled as a member's withdrawal?

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1 A Yes, he did.

2 Q Did the money -- what was it? Was it a check?
3 Was it a wire? I guess looking at the other exhibit was
4 it a check or was it a wire?

5 A It was a wire.

6 BY MR. GALDENICIO:

7 Q Did you ever make withdrawals and transfers
8 into cashiers checks?

9 A Oh, I believe there was one withdrawal that was
10 made into a cashiers check for rent for Nicholas
11 Lubenberger. He was hired to be the hotelier for the
12 Palm House and he had specific requirements that he
13 needed to have a BMW on hand to be able to drive and he
14 needed a two-bedroom apartment in City Place.

15 So in December of 2013, it was up to me to find
16 him an apartment. And once I was able to find one, we
17 used a cashiers check to pay the deposit on that.

18 Q Is that the only time you recall making a
19 withdrawal and putting it in a cashiers check?

20 A Yes, that would be the only reason for that.

21 Q So any other time there is withdrawals it was
22 with wires; is that correct?

23 A Well, there were wire transfers but then Bob
24 Matthews also required petty cash. So he asked me to
25 always go down to Regions Bank and get cash, whether it

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1 A Well, that was -- I think all of the petty cash
2 was all for Bob Matthews. There was sometimes when he
3 wanted me to have petty cash for the office so that --
4 because he wanted me to buy him lunches every day. So it
5 would be so that I could buy him lunches. And when he
6 would have sometimes a meeting in his office, I would buy
7 the lunches for everyone at that meeting with the petty
8 cash.

9 BY MS. IVORY:

10 Q So when it was general office purposes, it was
11 considered a member's withdrawal? Did I get that
12 correct?

13 A Yeah. Yeah. I mean it was always for him.

14 Q I have a follow-up question surrounding our
15 earlier question on the Bonaventure payment on May 27th
16 on Exhibit 14, Bates stamped RV_PH 000028.

17 A Yes.

18 Q I notice that transaction is labeled as ACH
19 transaction?

20 A Yes.

21 Q As opposed to a wire. Did you use that
22 verbiage interchangeably? Did you think it was a wire or
23 an ACH transaction?

24 A It was a wire.

25 Q Okay. So when using this report, does ACH

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1 refer to wire transactions? Is that your classification?

2 A Yes. Let me just see here. So some of the
3 ACHs were from Regions Bank for service charges like the
4 \$15. So that was an immediate -- it was a withdrawal
5 that Regions took from the account.

6 Everything else looks like -- and all of the
7 ACHs to New Haven Contracting South, those were all wire
8 transfers.

9 Yeah, I should have done that better, yeah,
10 because there was some ACHs and they are to Regions Bank
11 and those are for their Regions Bank fees. Everything
12 else those are actual wire transfers.

13 Q So I will look at the next page which ends in
14 Bates stamp 31 on July 17, 2014. There is actually a
15 transaction well "Xfer" or transfer. So is this
16 transaction any different than an ACH?

17 A This is a wire transfer. Are you looking at
18 the Palm House, PBLC?

19 Q Correct.

20 A So that was on July 15th. It was a transfer
21 from -- an inter-Regions Bank transfer from 160 Royal
22 Palm to Palm House, PB LLC for The Alibi.

23 Q So transfers denote when there is a transfer to
24 each account but ACH refers to wire transactions?

25 A Yes, or fees that Regions Bank took.

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1 without seeing the other detail for that, it's kind of
2 hard.

3 Q Is the detail in this document somewhere?

4 A So it could be here. Let's see. Okay. So if
5 you look at RV_PH_000052 account 66760 contractor, the
6 split -- it's a contractor's. It's his fee. It's part
7 of the contractor expense.

8 Q Okay.

9 A And then on RV_PH_000053, if you look at a
10 66766, there is \$39,750 and that was toward the Clematis
11 Street project. It was a retainer for the interior
12 designer.

13 Q Were you ever under the impression that the
14 Nick Laudano was purchasing the property for himself?

15 A I think there was another property in
16 Connecticut that Nick purchased. It wasn't 115 Lower
17 Churchill. It was a different address in lower
18 Connecticut. So I believe he may have made another
19 purchase and that probably was for his own personal
20 property.

21 Q So Bob Matthews never told you that Nick was
22 purchasing 115 Lower Churchill for himself, correct?

23 A Correct.

24 Q And you were never under that impression,
25 correct?

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1 MS. IVORY: Thank you.

2 BY MS. SPRINGER-CHARLES:

3 Q Jade, do you recall executing a wire from \$1.1
4 million from 160 Royal Palm's account to Bonaventure 22?

5 A Yes.

6 Q Did you ever go into the bank and withdraw \$1.1
7 million and give it to Mr. Matthews?

8 A No.

9 Q Can I go back for one second.

10 We are looking at \$2.65 million letter request
11 that you said it wasn't your signature on the document,
12 right?

13 A Correct.

14 Q Did you ever see the \$2.65 million on account
15 statement that you got the next month? Do you recall
16 seeing it?

17 A I think I did. I'm trying to see if I remember
18 seeing it here.

19 Q That would be my next question.

20 A Yes. So I did mark it down April 29th as a
21 wire transfer on RV_PH_00002426. So I did see it and
22 record it.

23 Q How was it classified?

24 A As a wire transfer. I'm thinking that part of
25 it could have been Nick -- the contractor's fee but

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1 A Correct.

2 Q You were under the impression that it was being
3 purchased for Bob Matthews, correct?

4 A Yes. Correct.

5 MS. SPRINGER-CHARLES: Can we go off the record
6 for one second?

7 (A brief recess was taken.)

8 BY MS. SPRINGER-CHARLES:

9 Q Back on the record at 4:33 p.m. Eastern on
10 October 25th, 2016.

11 Ms. Yu, did you have any substantive
12 discussions about this matter with any members of the
13 staff other than talking about the fact that we need to
14 introduce another exhibit once the staff and the Chicago
15 regional office receives it?

16 A No.

17 Q Okay. We were looking at Exhibit No. 27 at one
18 point. Do you mind pulling that back, please?

19 A Yes, got it.

20 Q The second document in Exhibit No. 27 is an
21 October 3, 2014 e-mail from Jade Yu to Thomas at Regions
22 Bank, ccing Bob Thomas.

23 Do you see that?

24 A Yes.

25 Q You're asking him to execute that ACH transfer

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1 of \$50,000 from 160 Royal Palm, LLC to Bonaventure 22,
2 LLC.

3 Did Bob Matthews tell you to do this?

4 A Yes.

5 Q And why were you doing it?

6 A I can't remember the exact reason, but I
7 believe this has to do with -- I think it was
8 specifically for Mia. He didn't give me too much other
9 detail but I believe this was for Mia Matthews, his wife.

10 Q Why would you be sending funds to Bonaventure
11 22 for Mia?

12 A Because Mia wrote checks out of Bonaventure 22,
13 like, she signed for checks out of that account.

14 Q For what types of expenses?

15 A Household -- the 101 Casa Bendita household,
16 and I guess personal.

17 MS. SPRINGER-CHARLES: I would like to ask the
18 court reporter to mark a copy of the documents in the
19 folder labeled MM as Exhibit No. 28. They are related to
20 the purchase of a Maserati.

21 (SEC Exhibit No. 28 was marked
22 for identification.)

23 MS. SPRINGER-CHARLES: Ms. Yu, take a moment to
24 look at the e-mails in Exhibit 28 and let me know if you
25 are responsible for writing the e-mails that it says you

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1 No. 28, if you go four pages from the back, you will see
2 a Connect Auto bill of sale. It appears to be related to
3 the Maserati, right?

4 A Are you talking about the certificate of title?

5 Q Yes. Well, the certificate of title as well as
6 the document right before the certificate of title?

7 A Yes.

8 Q So does this refresh your recollection as to
9 whom the car was sold to?

10 A Right. So it was 160 Royal Palm, LLC made the
11 purchase and the title is in Bob Matthews name.

12 Q Where do you see the title in Bob Matthews'
13 name?

14 A Oh, sorry. The Florida vehicle registration is
15 in Bob Matthews' name.

16 Q Where do you see that?

17 A SEC-Palm House-E-0042768. So it's the Florida
18 Vehicle Registration. If you look at the fourth page
19 from the top --

20 Q Up at the top. Okay, I see. This is related
21 to the Maserati, correct?

22 A Correct.

23 Q It says it was registered to Bob, but it was
24 owned by 160 Royal Palm, correct?

25 A Yes. Yes.

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1 are in this exhibit.

2 THE WITNESS: Yes. I did write these e-mails
3 upon the direction of Bob Matthews.

4 BY MS. SPRINGER-CHARLES:

5 Q Can you tell me about the Maserati?

6 A So this is either for -- this is either for
7 their anniversary or Mia's birthday. I think this is
8 their Mia's but Bob really wanted to give Mia a gift and
9 thought that, you know, she -- I guess she wanted to have
10 a car and so the first purchase was the Maserati, which
11 she received -- I mean, we purchased. She received it
12 but then she felt like it was too small, so that's why
13 later on we got her the Mercedes that is like Hummer. I
14 forgot what it's called but we ended up getting that for
15 her as well.

16 Q If you turn with me -- whose name was the
17 Maserati -- like who was the Maserati registered to?

18 A Bob, Bob Matthews.

19 Q And who was it sold to?

20 A Who was it sold to?

21 Q Yes. Was it sold to Bob or 160 Royal Palm,
22 LLC?

23 A Well, 160 Royal Palm, LLC purchased it but it
24 was to Bob Matthews.

25 Q If you turn with me towards the back of Exhibit

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1 Q And 160 Royal Palm paid for the Maserati?

2 A Yes.

3 Q And who directed you -- if you turn with me to
4 the last page of Exhibit 28, is this wire related to the
5 payment toward the purchase of the Maserati?

6 A Yes.

7 Q So 160 Royal Palm, LLC paid \$28,960 to Joseph
8 Walsh for the purchase of a Maserati that belonged to Mia
9 Matthews?

10 A Yes. Correct.

11 Q Was the Maserati used to conduct any business
12 for Palm House?

13 A Not that I'm aware of but it could have been.
14 I'm just not aware of that.

15 Q How was I guess -- what insurance did -- was on
16 the car?

17 A I'm actually not aware of that. I think Bob
18 took care of that insurance personally. I'm not sure.
19 There must have been insurance.

20 MS. SPRINGER-CHARLES: Okay. I ask the court
21 reporter to mark a copy of the document that just
22 arrived. We'll do it later.

23 BY MS. SPRINGER-CHARLES:

24 Q I would like to now talk about an Aston Martin.

25 A Oh, yeah. Yeah, that's right.

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1 MS. SPRINGER-CHARLES: I'd ask the court
2 reporter to produce a copy of the document in the page
3 Bates labeled NN as Exhibit No. 29. It's a March 27,
4 2013 e-mail concerning the Aston Martin as well as a copy
5 of the wire -- Regions' wire report related to a \$65,000
6 transfer from 160 Royal Palm to Joseph Walsh on March 18,
7 2014.

8 (SEC Exhibit No. 29 was marked
9 for identification.)

10 BY MS. SPRINGER-CHARLES:

11 Q Is this document as I have described?

12 A Yes, it is.

13 Q This is an e-mail that you are sending to Helen
14 at U.S. Freedom. Who is Helen?

15 A One of Joe Walsh's employees who works at
16 USREDA as well as Connect Auto, which is another company
17 that Joe Walsh owns.

18 So I was mistaken about the number of cars. So
19 Bob Matthews got Mia the Maserati. He also got her the
20 Austin Martin. He also got her the Mercedes. I forgot
21 about the Aston Martin.

22 Q You sent this e-mail, correct?

23 A Yes.

24 Q What is the Jaguar that you are referring to
25 here?

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1 Q And who was it registered to?

2 A It could have been registered again to the 160
3 Royal Palm, LLC.

4 Q Can you tell me now about the Rolls-Royce?

5 A Okay. What did you want to know?

6 Q Whose car was the Rolls-Royce?

7 A So the Rolls-Royce was the car Bob Matthews was
8 using for personal and business, you know, purposes.

9 Q How did he use it for business?

10 A I guess when he would, you know, have to go to
11 meetings or meet with different bankers or attorneys, he
12 would use the car to get there. So it just basically for
13 all transportation needs, he would use that car.

14 Q Did he drive any other car?

15 A No, not that I ever saw. That was the only
16 car.

17 Q Did he get in an accident with the Rolls-Royce
18 at some point in or about July of 2014?

19 A Yes, he did.

20 Q And who paid for the repairs on that
21 Rolls-Royce?

22 A 160 Royal Palm, LLC.

23 Q Who purchased the Rolls-Royce, if you know?

24 A I believe it was -- I believe it was Bob.

25 Q Did he have Rolls Royce when you started

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1 A So when I guess -- ever since I started working
2 for the hotel, there was always a jaguar parked in the
3 parking lot of the hotel. I don't really know the
4 history of that car, but I think that was another car
5 that Bob purchased from Joe Walsh. So it was not being
6 used -- at least not that I could have conceived --
7 during the time that I was employed and Bob figured that
8 he would trade in the jaguar to get the Aston Martin for
9 Mia.

10 Q And that Aston Martin became Mia's personal
11 car?

12 A Right. Correct.

13 Q Do you know whether or not this \$65,000 wire at
14 the back of Exhibit No. 29 is related to the transaction
15 associated with the purchase of the Aston Martin for Mia?

16 A Yes.

17 Q How do you know that?

18 A That was under Bob Matthews' direction.

19 Q He directed you to transfer 65,000 to Joe
20 Walsh?

21 A The Aston Martin.

22 Q The Astin sorry?

23 A Yes.

24 Q Do you know who the Aston Martin was titled to?

25 A I think it was titled to Mia.

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1 working for him?

2 A Yes.

3 Q Did he already have it?

4 A He already had it. I have always seen him with
5 that car.

6 Q Did you a pay Bill Richter for the repairs on
7 the Rolls-Royce?

8 A I believe so, yes.

9 Q Do you know the name of his entity? Was it
10 Brayman?

11 A Yes, I think so.

12 Q Did Bob direct you to pay for those repairs?

13 A Yes.

14 Q Jade, what is AIG private client group?

15 A So I guess that is a banking -- basically a
16 banking institution.

17 Q And how was it associated with 160 Royal Palm
18 and/or Mr. Matthews?

19 A I think they provided insurance for Bob
20 Matthews, but I really don't recall. I really don't
21 recall. I don't think -- I don't think I worked with
22 anyone at AIG.

23 (SEC Exhibit No. 30 was marked
24 for identification.)

25 BY MS. SPRINGER-CHARLES:

40 (Pages 154 to 157)

SEC_000305

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1 Q I'm going to ask the court reporter to get the
2 folder labeled OO as Exhibit No. 30. It's a series of
3 documents related to the Rolls-Royce.

4 You have been handed Exhibit No. 30. Take a
5 minute to look through and tell me what these exhibits
6 are. They include e-mails in the documents?

7 A Yes.

8 Q They are in date order chronological order. So
9 if you can please turn with me to the e-mail that is from
10 you to Bob Matthew on September 3, 2014 Bates labeled
11 SEC-MR-E-0000591.

12 A You said the date is September?

13 Q Yeah. It says, 9/3/2014. Do you see -- FL
14 Auto INS ID card - RR Ghost. Attached to it it appears
15 to be an insurance card. Do you see that?

16 A Yes.

17 Q It says name insured, Robert V. Matthews on it
18 and the year was is 2011, make, model, Rolls-Royce Ghost.
19 Do you see that?

20 A Yes.

21 Q Does this refresh your recollection as to
22 whether AIG provided auto insurance for Mr. Matthews?

23 A Yes.

24 Q So did AIG provide auto insurance for the
25 Rolls-Royce?

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1 What happened is we had previously introduced it, I
2 believe, as Exhibit No. 12 but it was missing pages. So
3 we would like you to take at this exhibit again and let
4 us know first of all did you create Exhibit No. 31.

5 A Yes. This is the entire report. It looks in
6 June 6, August 26th, and October 15th, we did make
7 payments to AIG for the insurance, the auto insurance.

8 BY MS. IVORY:

9 Q Look at the first page of this or the headers
10 of it, I just want to cover with you. Did you record the
11 entrance sanctions within this report?

12 A Yes.

13 Q Okay. And what information did you use to
14 record the data in the name column of this of this
15 report?

16 A So these came directly. Okay. So if they were
17 checks that I cut, then the name is from the invoice and
18 so I typed in the vendor name the address and, you know,
19 the memo being that the account number and the invoice
20 number and, you know, dated and the amount accordingly.
21 If it were like the debit card transaction, wire
22 transaction, all of that.

23 It was from the Regions' monthly bank statement
24 so during the reconciliation. And when there are wire
25 transfers immediately when I would execute send the

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1 A Yes.

2 Q For any of the other cars?

3 A I believe so, yes.

4 Q Do you know which ones?

5 A I think that they would be the ones to provide
6 the insurance for all of the cars.

7 Q Which cars specifically?

8 A The Aston Martin, the Maserati, and the
9 Mercedes, Hummer.

10 Q In addition to the Rolls-Royce Ghost?

11 A Correct.

12 Q Did you make payments to AIG for the auto
13 insurance for those cars?

14 A I don't recall. And I'm trying to look at the
15 transactions. You know what, I really don't recall
16 making those payments, and I don't see at least not out
17 of the 160 Royal Palm.

18 Q Let's introduce the exhibit that we just sent
19 over to the Chicago office, please, as Exhibit No. 31.
20 It's a copy of a document that is titled 160 Royal Palm,
21 LLC transactions by account as of October 31, 2014.

22 (SEC Exhibit No. 31 was marked
23 for identification.)

24 BY MS. SPRINGER-CHARLES:

25 Q Ms. Yu, you have been handed Exhibit No. 31.

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1 e-mail out to Regions Bank I would enter that into
2 QuickBooks so that it would be posted into the account.
3 So I tried to keep as much of a real time balance as
4 possible.

5 Q And you reconciled the records or the names to
6 your transactions per Regions Bank to this report?

7 A Yes. Yes, and I followed from the Regions Bank
8 statement monthly.

9 Q What does the information in the memo column
10 represent?

11 A So those are my notes that were either from Bob
12 directly where he would say, Well, this expense was for,
13 you know -- you know, flowers for my sister or this was
14 an expense dinner with -- you know, with Mia or this was,
15 you know, wine for Joe Walsh's birthday.

16 So it would be at the direction directly from
17 him or that memo would be -- like when I wrote out a
18 check, it would be the account number and the invoice
19 number that that for that particular vendor.

20 Q Okay. And how about the split column? What
21 does this information represent?

22 A So the split representing the specific amount
23 that I put the moneys -- I credited it towards against.
24 So if it was Adobe, which is software, I use the software
25 account to, you know, put that against.

41 (Pages 158 to 161)

SEC_000306

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1 Q Okay. So what information did you use for the
2 split account? Would it be the nature of the transaction
3 or information surrounding the transaction? Would you
4 use information surrounding the transaction to classify
5 the transactions in the split column or assigned in the
6 account?

7 A Like Internet, you know, of course be under the
8 account labeled Internet, so I used basic general
9 accounting principles. So you know, like, auto insurance
10 would go under the account auto insurance. I tried to
11 keep it as transparent as possible.

12 Q Looking back at Exhibit No. 31. Again it's in
13 chronological order. So?

14 A Thirty-one?

15 Q Thirty. I'm sorry. An e-mail on 10/3/2014?

16 A Yes.

17 Q From Jade Yu to Yonis Yunic.

18 Do you see that?

19 A Yes.

20 Q And you say, Dear guest, please find the
21 paperwork attached. Please confirm receipt. Thank you.
22 And below it you sent him another e-mail prior to that
23 states: Dear Yonis, please find attached the paperwork.
24 Royal Palm, LLC and please scan, e-mail me a copy of the
25 completed paper before it's filed.

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1 And then there is some paperwork here that's
2 attached that is on the header. It's Mercedes-Benz
3 financial services.

4 Can you tell me who Yonis is and what these
5 documents are?

6 A Okay.

7 So first of all, I need to make a correction to
8 earlier testimony where you asked me about a gentleman
9 named Uryuri, and I thought that he was the dealer that
10 we purchased the Mercedes, you know, Hummer from. It was
11 actually it -- I don't think Uryuri. It was Yonis.
12 Uryuri is one of Joe Walsh's employees. I remember on
13 the yacht we did meet a Uryuri and he does engravings for
14 pens for, you know, cups for plaques and he is one of the
15 employees at USREDA so that could have been that Uryuri.
16 I could be mistaken because there might be another
17 Uryuri. So that was to correct that earlier testimony.

18 So Yonis is a gentleman that Bob Matthews
19 sought out because, as I said earlier, first Mia wanted
20 the Maserati, then she wanted the Aston Martin. The
21 Aston Martin was too small so then she really had her
22 heart set on that Mercedes Hummer and Yonis was the
23 person who had some -- who would be able to offer it to
24 Bob at a reasonable, quote-unquote, reasonable price.

25 So he was the person from whom Bob was going to

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1 purchase and finance the Mercedes, the Mercedes being the
2 car finally that Mia was -- would be satisfied with.

3 Q So did he end up purchasing that merchandise
4 through Yonis?

5 A Yes.

6 Q Where did the proceeds come from for the
7 purchase of that Mercedes?

8 A 160 Royal Palm, LLC.

9 Q Can you show me on Exhibit No. 31 where that
10 was reflected?

11 BY MS. IVORY:

12 Q Would it be on the page Bates really 004902,
13 page 14 of 29 dated October 24, 2014 for Mercedes-Benz
14 Orlando?

15 A Yes, and that was a 40,000 -- yes.

16 Q So did the \$40,000 cover the entire cost of the
17 vehicle or was a portion of it financed?

18 A Let me see. I'm not sure. I'm not sure of the
19 details of the purchase but I did know that that went
20 towards the Mercedes and it could have been -- it could
21 have been the full price, but I think that it was a
22 little bit more than that and the rest of it was somehow
23 financed but I'm a little fuzzy on that.

24 MS. IVORY: Thank you.

25 BY MS. SPRINGER-CHARLES:

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1 Q Going back to Exhibit 30, if you turn to the
2 back there are some forms here. You don't have to look
3 at all of them but some of them -- there are completed
4 forms. Are these related to the Rolls-Royce in any way?

5 A Wait. You mean Robert Matthews 007327?

6 Q Yes. Have you seen these documents before if
7 you go all the way back?

8 A No. It looks like these are the documents for
9 the Palm House. Okay. So at one point Bob Matthews
10 retained like an agent broker for the sale of the Palm
11 House and this is, I guess, from the showing and these
12 are the different people who expressed interest in the
13 Palm House project.

14 Q What does Port Cervo mean? P-o-r-t-o
15 C-e-r-v-o. Does that mean something to you?

16 A Porto Cervo? I would need to know the context.

17 Q If you go back to the page that's Bates --

18 A Oh, okay. Okay. Okay. Wait. Wait. Wait.

19 Okay. This was another marketing thing. I'm a little
20 hazy on the details. To promote the Palm House that
21 there is some sort of special like a big Rolls-Royce
22 event and this is another reason that -- the reason that
23 Bob Matthews went to Sardinia with Mia and they used Greg
24 Norman's private plane to go over was this -- I think it
25 was this event. It was to promote the Palm House.

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1 It was something to do with Rolls-Royce and
2 Porto Cervo was some sort of event in Sardinia. It was
3 some major marketing to drum up the name, interest, hype
4 for the hotel. I think that's what Bob told me.

5 Q Okay. Thank you.

6 Any other cars that we didn't discuss today
7 that either Bob or Mia Matthews owned?

8 A No. I mean, we talked about the Mercedes, BMW,
9 the Jaguar, Maserati, Aston Martin and then the other
10 Mercedes, Hummer and Rolls Royce. I think that's
11 everything, to my knowledge.

12 BY MS. IVORY:

13 Q So as we discussed travel, if possible, I want
14 you to take a look at Exhibit 31 again and I want to go
15 through a couple of transactions.

16 A Yes.

17 Q So if we take a look at page 14, Bates Bob
18 Matthews 004902.

19 A Yes.

20 Q Okay. So on February 3, 2014, there is a wire
21 transfer to Matthew Commercial Properties for \$8,592.40?

22 A Yes.

23 Q And the memo says, to London?

24 A Yes.

25 Q What was the purpose of this?

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1 A It was a family vacation of Bob, Mia and their
2 two daughters Miranda and Bianca. It was business class
3 tickets to London for them.

4 Q Did this trip include any other destinations
5 other than London?

6 A I think this went to -- no, I think it was just
7 London and then in the summer they went to Italy and
8 Sardinia, yeah.

9 Q Okay. So was there any business purpose
10 associated with this trip or just family vacation?

11 A I think it was just family vacation.

12 Q Okay. Now let's turn to page 9 of 29 of this
13 report Bates stamped Robert Matthews 4897.

14 Now there is a check dated June 23, 2014 to
15 Gerry D. Matthews for \$10,000 --

16 A Wait. What? Can you repeat what is the page?

17 Q The date is June 23rd. It's check 1091 to
18 Gerry- Matthews.

19 A What page number?

20 Q Page 9 of 29.

21 A Oh. Nine, okay. Actually, to add something
22 about the London trip, I think that Bob Matthews did use
23 the opportunity to meet with Hirsh Bender Associates.
24 They are interior designers to retain them for the Palm
25 House. He also did go to go Lulus, which is a private --

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1 a members only kind of night club in London. So I think
2 that if I'm not mistaken there was some business or Palm
3 House related business conducted on that London trip in
4 addition to the family.

5 Q Do you know what the purpose of the trip to
6 Lulu's was for?

7 A Because Bob wanted there to be a private club
8 in the Palm House and so he was looking at other similar
9 types of clubs that he wanted to model his after, Lulu's
10 being one of them.

11 Q Okay.

12 A So sorry. I interrupted you.

13 Q Let's take a look at page 9 of 29 Bates stamped
14 Robert Matthews 004897. There is a check to Gerry D.
15 Matthews dated June 23, 2014, check No. 1091 for
16 \$10,837.86?

17 A Yeah. So here is what happened. Gerry is Bob
18 Matthews' brother. Gerry had a credit card that he
19 opened. It was a Chase credit card. Because the Region's
20 debit card had a limit, Bob needed to get the tickets to
21 London for Bianca and Miranda, his daughters, Mia and
22 himself. So I think that that first 8,000 was, you know,
23 I think it was for Mia or it could have been for Miranda
24 but for Bianca and for himself he needed to use the
25 credit card, Gerry's credit card.

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1 So that's -- this is a reimbursement back to
2 Gerry for the charge to his credit card.

3 Q Oh, okay. I also see that there is another
4 check number 1092 for \$12,717.46 to Gerry as well?

5 A Yeah.

6 Q So are these both for the trip to Europe? I
7 think you noted Italy in June. Is this the Italy trip?

8 A Yes.

9 Q I guess the first payment that we discussed
10 back in February on page 14 related to London; is that
11 correct?

12 A Yes.

13 Q Okay. So what was the purpose of this trip?

14 A This was also a family vacation and at the same
15 time it was Bob and Mia's opportunity to look at yachts
16 because he wanted to get a yacht for the hotel. I think
17 it was in Sardinia or in Italy that he found The Alibi.

18 BY MS. IVORY:

19 Q So did Bianca or I think you mentioned his
20 other daughter, were they employees of --

21 A No, not that I'm aware.

22 BY MS. SPRINGER-CHARLES:

23 Q Were they minors at the time of both of those
24 trips?

25 A Yes.

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1 Q Were any other destinations associated with
2 this trip to Europe or was it just Italy?

3 A I think it was all over Italy. I think it was
4 also France.

5 Q Okay.

6 BY MS. IVORY:

7 Q Let's take a look at page 18 and 19 of this
8 report. I'll start with page 18. It's Bates stamped
9 Robert Matthews 004906.

10 A Yes.

11 Q And at the bottom of this page it starts with
12 three transactions to petty cash?

13 A Yes.

14 Q And hopefully this may jog your memory. We
15 discussed this before surrounding petty cash payments.
16 But if you flip over to the next page, there are a couple
17 of petty cash transactions for various purposes but you
18 have memos there for those transactions.

19 Does it help you remember any specific purpose
20 for petty cash or specific transactions?

21 A Yeah. So petty cash was really exclusively for
22 Bob Matthews and a lot of it was used for his lunches and
23 just for his meals to have meetings with other people, I
24 guess, to drum up interest in the Palm House. That's why
25 I allocated a lot of petty cash towards meals and

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1 A There really wasn't a business purpose. I mean,
2 I guess it was to find The Alibi, so he found a yacht for
3 the hotel. But I mean I didn't know that that was an
4 amenity that he was thinking about but he did say that
5 was an amenity that he wanted for the guests of the
6 hotel.

7 Q When did he visit the private club? Was it the
8 June trip or the August trip?

9 A That was Lulu's in February in London.

10 Q Okay. Tell me what is The Breakers?

11 A Okay. So The Breakers is a really beautiful
12 luxurious hotel in Palm Beach and it was kind of Bob
13 Matthews slogan or -- that he would just say at the Palm
14 House would be even better than the Breakers Hotel. It
15 was supposed to be even more lavish, even more grandiose
16 than The Breakers.

17 And The Breakers has an interesting history of
18 if it was originally owned by Flagler and it's got a huge
19 history with the town of Palm Beach. It's a very, very
20 beautiful luxurious hotel.

21 Q Did Bob Matthews have a membership to The
22 Breakers?

23 A No. He had a membership to Mara Lago, which is
24 the Trump property.

25 Q Let me ask the court reporter to mark a copy of

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1 entertainment.

2 Then there was a lot of petty cash for the
3 London trip that he needed -- he said that he needed.
4 And then there was, of course, petty cash that he needed
5 to use for Italy. So every time he went out of the
6 country, he needed a few thousand in cash.

7 Q Okay. How many trips were there, two or three?

8 A Well, there was -- I think there was three. So
9 there was London in February and then in June there was
10 the Italy and France and then --

11 Q I see August some petty cash for Italy.

12 A August was Sardinia. That was when Bob
13 Matthews and Mia Matthews took Greg Norman's private jet
14 to Sardinia.

15 Q That was the August trip?

16 A I think so, yes.

17 Q So the June trip was the family trip?

18 A Yes.

19 BY MS. IVORY:

20 Q And I guess the August trip was for the
21 Rolls-Royce trip that you spoke of before in Sardinia?

22 A Yes.

23 MS. IVORY: Okay.

24 BY MS. SPRINGER-CHARLES:

25 Q What was the business purpose of the June trip?

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1 the document in the folder labeled QQ as Exhibit No. 32.

2 These are a series of e-mails and I believe
3 related and checks and other documents related to The
4 Breakers?

5 (SEC Exhibit No. 32 was marked
6 for identification.)

7 BY MS. SPRINGER-CHARLES:

8 Q You have been handed 32. Is it as I have
9 described?

10 A Yes.

11 Q First of all, the e-mail that you sent to Mr.
12 Matthews on December 18, 2013 attaching a statement of
13 dues related to The Breakers?

14 A Yes. I'm mistaken that Bob Matthews did have a
15 membership to The Breakers as well as Mara Lago. I'm
16 sorry. I forgot that he did.

17 Q And who paid the dues for Bob Matthews?

18 A 160 Royal Palm, I think.

19 Q Are you sure?

20 A Yes.

21 Q And does the check at the back of Exhibit No.
22 32 dated 8/1/2014 reflect the annual dues for Mr.
23 Matthews?

24 A Yes, it does.

25 Q For?

44 (Pages 170 to 173)

SEC_000309

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1 A \$11,517.94, yes.

2 Q What was the business purpose of Mr. Matthews
3 being a member of The Breakers?

4 A So according to Bob Matthews, it was important
5 that he have memberships to The Breakers and Mara Lago so
6 that he could kind of have an understanding and make sure
7 that Palm House can be kind of compatible.

8 So, you know, inside as a member what
9 amenities, what special services members should have for
10 this kind of upscale hotel that he wanted the Palm House
11 to be.

12 I guess he would entertain different
13 prospective investors at Mara Lago or The Breakers, take
14 them to lunch or dinner and can talk to them about the
15 Palm House.

16 Q Did he direct you to payment – the payment
17 that you made?

18 A Yes, he did.

19 Q There are also two other checks to this The
20 Breakers one for 179.53 and in the memo it has an account
21 number 18183. In quotes it says, E-s-s-i-e, Kevin,
22 David, dash, ED5.

23 Can you tell me what this is for?

24 A This was for a dinner for Kevin Wright had with
25 Essie, who was a prospective agent to help them find ED5

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1 Q Exhibit No. 33 is a series of checks related to
2 the Mara Lago club, which we just discussed as well as if
3 you turn to the last three checks, Club Colette,
4 C-o-l-e-t-t-e. Do you recognize these checks?

5 A Yes I do.

6 Q Did Bob Matthews authorize you to issue these
7 checks?

8 A He directed me to.

9 Q What is Club Colette?

10 A Club Colette. There are lots of clubs on Palm
11 Beach island. This was another club and mainly, this is
12 a club that Bob Matthews would have a lot of dinners and
13 in particular he had New Year's dinner there. And he
14 had -- he had taken Mia, Nick Laudano and me actually to
15 Club Colette for New Year's dinner celebration at Club
16 Colette. So that's how I personally know about Club
17 Colette.

18 Q Check 912014, the second two last page of
19 Exhibit No. 33.

20 A Yes.

21 Q In the memo line it says, Ine: 0321-H 517
22 membership. I'm looking at the wrong one. I'm sorry.

23 It actually says, member: M141 and in
24 parenthesis, Gerry Matthews Consulting. Can you tell me
25 what that was for?

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1 investors for the Palm House. So this was to cover one
2 of their meals I guess for that meeting that happened at
3 The Breakers.

4 Q And the next one 4/15/2014 for 585.31. The
5 account number in the memo line Acct 18183 and then,
6 dash, ED5.

7 Do you know what that one was for?

8 A Yes. That one was for Mr. Dong who had a stay
9 at The Breakers, and I guess he was supposed to be a
10 prospective investor at the Palm House so Bob directed me
11 to pay that invoice because it was for the Palm House
12 prospective -- Palm House investor.

13 BY MS. IVORY:

14 Q Were there other dues to Trump International
15 that you remember?

16 A Yes.

17 BY MS. SPRINGER-CHARLES:

18 Q Did Mr. Matthews direct you to pay the dues to
19 Trump International?

20 A Yes, he did. Mara Lago as well as the Trump
21 golf. So there is two different entities at Trump and
22 those were all at Bob Matthews direction.

23 (SEC Exhibit No. 33 was marked
24 for identification.)

25 BY MS. SPRINGER-CHARLES:

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1 A So that was -- I guess there was a meeting and
2 I guess Gerry stayed at Club Colette and that's what Bob
3 had us paying for his brother.

4 Q Okay. Was it a meeting related to business for
5 the Palm House?

6 A I believe so.

7 MS. SPRINGER-CHARLES: I'd ask the court
8 reporter to mark a document in the folder labeled SS as
9 Exhibit No. 34. They represent an e-mail and certain
10 checks related to Kravis Center.

11 (SEC Exhibit No. 34 was marked
12 for identification.)

13 BY MS. SPRINGER-CHARLES:

14 Q You have been handed what's been marked 34. Is
15 it as I described?

16 A Yes.

17 Q Is it an e-mail from you to Bob Matthews on
18 August 14, 2014?

19 A Yes.

20 Q Can you tell me what the Kravis Center is?

21 A So the Kravis Center for performing arts is
22 located in West Palm Beach. They have kind of Broadway
23 like performances, musicals and drama. Bob had us pay for
24 his membership out of 160 Royal Palm.

25 Q What was the business purpose of that

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1 membership?

2 A He didn't really tell me. He just said that
3 would make -- he didn't really tell me.

4 Q Okay. And so these two checks here to the
5 Kravis Center on February 28, 2014 and the one on August
6 1, 2014 for 12,500 each were paid by you under the
7 direction of Bob Matthews?

8 A Yes.

9 Q And just to make the record clear, these checks
10 were sent by you at the direction of Bob Matthews?

11 A Correct. I think another reasoning for the
12 membership was he wanted the Palm House name to be a
13 little bit out, to make more publicized with a membership
14 at Kravis Center.

15 Q Was the membership in Bob's name or in the name
16 of the Palm House?

17 A It was in Bob's name.

18 Q How was it to get the Palm House's name out
19 there?

20 A He was going to be advertising for the Palm
21 House -- once the Palm House was up and running, he was
22 going to use his membership to put in I guess ads for the
23 Palm House.

24 Q And he told you this?

25 A He said that's sort of the idea, the plan.

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1 nonprofit organization that does these dinners and it's
2 like for children's awareness.

3 Q How about the check to MSOA. It's the last
4 page of this exhibit. I believe if you look at the back
5 of the check, it's for the Middle School of the Arts
6 Foundation.

7 A Right. Yeah, I guess that Bob and Mia were
8 members of their board and Bob directed me just to pay
9 their dues.

10 BY MS. SPRINGER-CHARLES:

11 Q You mentioned that these were supposed to be
12 from the Palm House. Why on the last one did you write
13 in the memo line Bob and not Palm House or 160 Royal
14 Palm?

15 A Because that was how Bob wanted it to be
16 credited.

17 Q Why do you think this was being done on behalf
18 of the Palm House?

19 A I think his reasoning was everything that puts
20 his name or the Palm name in a positive philanthropic
21 light is good publicity for the Palm House ultimately.

22 Q Same thing for the first page where it it's a
23 donation to the American Cancer Society. Why didn't it
24 say that the donation was coming from 160 Royal Palm and
25 not Robert and Mia Matthews?

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1 BY MS. SPRINGER-CHARLES:

2 Q Let's ask the court reporter to mark a copy of
3 the document in the folder labeled TT as Exhibit No. 35.
4 It's a copy of several checks to various entities.
5 (SEC Exhibit No. 35 was marked
6 for identification.)

7 BY MS. IVORY:

8 Q This exhibit includes checks to different
9 organizations and foundation. Pretty much I wanted to
10 ask you a question surrounding pretty much the business
11 purpose for these checks and whether they had were in the
12 name of Bob Matthews or Royal Palm.

13 A Basically these were all under Bob Matthews'
14 direction and I believe that it was supposed to be
15 credited as -- from the Palm House.

16 Q Can you tell me about the parent child center.
17 That's the second page of this exhibit, a check for
18 \$1,000. Do you know the purpose of this organization?

19 A At this time, I forget the person behind this
20 organization but they do these events where it's like a
21 dinner and you use your house to host this dinner. So
22 Bob used 101 Casa Bendita to host this dinner and he made
23 this \$1,000 donation to be at the level of the Chairman's
24 Club and have it credited to the Palm House.

25 I think, if I'm not mistaken, this is the

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1 A I think the same reasoning.

2 BY MS. IVORY:

3 Q Was there any other organization paid --
4 donations from the 160 Palm account that you are aware
5 of?

6 A Not that I remember. Oh, March of Dimes.

7 MS. IVORY: Thank you.

8 MS. SPRINGER-CHARLES: I'm going to ask the
9 court reporter to mark a copy of the document in the
10 folder labeled UU. It's an e-mail and attachment from
11 Jade Yu to Bob Matthews as Exhibit No. 36.

12 (SEC Exhibit No. 36 was marked
13 for identification.)

14 BY MS. SPRINGER-CHARLES:

15 Q Do you recognize this e-mail?

16 A Yes. I do remember this. And I forgot that in
17 addition to 115 Lower Churchill, Bob did have a house in
18 Nantucket. It's 11 Cliff Road. So this is one of the
19 invoices to pay for 11 Cliff Road.

20 Q Do you know if this was paid out of the 160
21 Royal Palm's account?

22 A I'm not sure if it was paid out of 160 Royal
23 Palm or Bonaventure 22.

24 BY MS. SPRINGER-CHARLES:

25 Q Can the court reporter mark a copy of the

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1 document in folder VV as Exhibit No. 37.

2 (SEC Exhibit No. 37 was marked
3 for identification.)

4 BY MS. SPRINGER-CHARLES:

5 Q It's some June e-mails related to Absolute
6 Plumbing. Is this 37 as I have described?

7 A Yes.

8 Q You sent this he e-mail to Bob with an invoice
9 from Absolute Plumbing on June 24th, 2014.

10 You have stated, Please let me know if you want
11 New Haven Contracting to pay the Absolute Plumbing
12 invoice \$289.75 for Bianca's toilet.

13 A Correct.

14 Q What was this e-mail about?

15 A So at 101 Casa Bendita, Bianca, who is Bob and
16 Mia's daughter, I guess, her toilet was having issues, so
17 I had to call Absolute Plumbing to get it fixed. And
18 normally the payment would come from Bonaventure 22 but I
19 guess Bob wanted it to come -- wanted New Haven
20 Contracting South to pay for it.

21 So I just kind of you know -- I just made sure
22 that that's what Bob wanted. I guess I had to have that
23 in writing for the New Haven. Cindy was the New Haven
24 bookkeeper so she just wanted something in writing.

25 Q Do you know if New Haven ever paid for the

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1 labeled XX. It's a copy of two e-mails from a Robert
2 Samuels to Jade ccing Bob and someone named Scott as
3 Exhibit No. 39.

4 (SEC Exhibit No. 39 was marked
5 for identification.)

6 BY MS. SPRINGER-CHARLES:

7 Q Jade, is Exhibit No. 39 as I have described?

8 A Yes.

9 Q Can you tell me what these e-mails are about?
10 You received these e-mails, correct?

11 A Yes. I received these e-mails and this was --
12 this is relating to what I had talked about earlier about
13 the Clematis prospect that was a potential development.
14 So Robert Samuels owns Provident Jewelers and his partner
15 is Scott Diamonte. So Rob and Scott were approaching Bob
16 Matthews to be a potential developer for that site on
17 Clematis Street.

18 And I think it was in Exhibit 31 that showed
19 the \$39,000 that was paid as a like, I guess, like a loan
20 or installment or whatever payment to be a part of this
21 project.

22 Q Did you wire the \$500,000?

23 A I don't think that happened actually. I'm not
24 for certain.

25 Q Can you point out on Exhibit No. 31 --

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1 toilet repair?

2 A I'm not sure. I think they did, but I'm not
3 sure.

4 BY MS. SPRINGER-CHARLES:

5 Q I would like the court reporter to mark WW as
6 Exhibit No. 38. Then they purport to be documents Bates
7 labeled really 006487 through 6490.

8 (SEC Exhibit No. 38 was marked
9 for identification.)

10 BY MS. SPRINGER-CHARLES:

11 Q Ms. Yu, you have been handed Exhibit No. 38.
12 Is it as I have described?

13 A Yes.

14 Q What did Bob Matthews have a party for Joe
15 Walsh at any point?

16 A So this was before I met Bob Matthews before I
17 knew him. I remember seeing photographs and to confirm
18 that Bob Matthews hosted a birthday party for Joe Walsh
19 at 101 Casa Bendita. So this looks like the invoice from
20 the party and I guess the list of attendees.

21 Q But you don't know where the funds came from to
22 pay for that party correct?

23 A Correct. I was not around at the time.

24 MS. SPRINGER-CHARLES: I'm going to ask the
25 court reporter to mark a copy of the exhibit document

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1 A Sure. No, wait. It was -- it's Exhibit No.
2 31. And it's under -- hold on. Okay. If we go to --
3 Exhibit 12. -- where is that other -- so it's Exhibit
4 14. And it's going to be -- okay. So it's Exhibit 14,
5 RB_PH_000053, account 66766 interior designer, retainer
6 for Clematis -- for the Clematis project is 39,750. That
7 was May 30th. So this is related to -- this is all
8 connected.

9 Q But you don't recall if you made that \$500,000
10 transfer?

11 A Yeah, I don't think that was ever made.

12 Q Can you tell me what HIG is?

13 A Okay. So HIG is --

14 Q Hospitality Investors Group.

15 A Yeah. I think that's also Bob Matthews
16 company. If not, I think it's his brother's but I think
17 it's another one of the entities that Bob Matthews owned.

18 BY MS. IVORY:

19 Q So if we take a look --

20 A Wait. Wait. Wait. Wait. No. Frank
21 Orenstein. That's his company. Orenstein. I think
22 that's Frank Orenstein's company.

23 Q So can we take a look at page 9 of 29 for
24 Exhibit 31 Bates stamped Robert Matthews 004897?

25 A Yes.

47 (Pages 182 to 185)

SEC_000312

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1 Q At the bottom of the page the last transaction
2 on December 24, 2013, 12,500?

3 A Yes.

4 Q We see that in the memo says consulting fees
5 from Frank Orenstein. But if you flip the page to page
6 10 of 29 and the second and third transaction on that
7 page, there is two payments to Hospitality Investors
8 Group but the memo has different people named here. I'm
9 not sure if that helps you remember.

10 A Okay. So Frank Orenstein's company is HIG or
11 Hospitality Investors Group. And it was through Frank
12 that Bob met Gordon Campbell Gray and Gordon Campbell
13 Gray was supposed to be another person who was like a
14 name for -- a named hotelier for the Palm House sort of
15 replacing Nicholas Ludenberger because Nicholas didn't
16 mesh well with Bob Matthews and the chemistry wasn't
17 right. Because we had already hired Hirsh Bender
18 Associates, which is a London company to do the interior
19 design, having Gordon Campbell Gray who is an Englishman
20 or a Scotsman, also helped give it that European upscale
21 of validation.

22 160 Royal Palm under Bob's direction wired
23 money to Franks company to pay Gordon Campbell Gray to
24 retain him as the hotelier and that was that was the
25 reason for these wires.

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1 Q You were asking before about the 4650 to -- you
2 know that was associated with HIG and Daniel Gorman.

3 I'm going to ask the court reporter to mark a
4 composite of documents related to HIG Group as Exhibit
5 No. 40.

6 (SEC Exhibit No. 40 was marked
7 for identification.)

8 BY MS. SPRINGER-CHARLES:

9 Q If you flip with me to the e-mail that's dated
10 August 6, 2014, and it's Bates labeled FE CMRE 0033541.

11 A So what is the date again?

12 Q August 6th.

13 A Okay. Yes.

14 Q First of all, is this exhibit as I have
15 described it?

16 A Yes.

17 Q Does this e-mail that you sent to Bob Matthews
18 refresh your recollection as to what that 4650 was for?

19 A Okay. So let me just try to -- oh, Lake Worth.
20 Yes. This must be for -- okay. Yeah. Okay. So okay.
21 So Danny -- this is something personal between Frank
22 Orenstein and Danny Gorman that has nothing to do with
23 Palm House.

24 And it was basically this guy named Danny
25 Gorman approached Frank for a loan and Frank asked me to

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1 Q How about the August 6th wire --

2 A Danny Gorman. I don't remember who Danny
3 Gorman is. So I'm not sure what that is all about. I
4 think that could have been a personal loan so Frank.

5 MS. SPRINGER-CHARLES: Let's go off the record
6 for a second so that we can see what we should do with
7 the documents, please.

8 (A brief recess was taken.)

9 BY MS. SPRINGER-CHARLES:

10 Q Back on the record at 6:02 p.m. Eastern time on
11 October 25, 2016.

12 Ms. Yu. Did you have any substantive
13 discussions with any members of the staff while we were
14 off the record?

15 A No.

16 Q Okay.

17 MS. SPRINGER-CHARLES: Can we go off the record
18 for a quick second, please.

19 (A discussion was held off the record.)

20 BY MS. SPRINGER-CHARLES:

21 Q Back on the record at 6:05 p.m. Eastern time on
22 October 25, 2016.

23 Ms. Yu, did you have any substantive
24 discussions with any member of the staff?

25 A No.

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1 type up this letter. Frank a lot of types would come to
2 the Palm House and ask me to type up a letter for him for
3 whatever reason and this was one of those times.

4 Q So the 4650 had nothing to do with the Palm
5 House, correct?

6 A Correct. It was really just a Frank Orenstein
7 thing, yeah.

8 BY MS. IVORY:

9 Q So you typed a letter for the HIG. It looks as
10 if a payment for 46.50 was paid from the Palm House
11 account?

12 A Yes.

13 Q Was the payment made to Danny Gorman or did
14 Palm House provide the loan to Danny Gorman?

15 A So 160 Royal Palm gave Frank Orenstein the
16 funds to provide the funds to Danny Gorman of L.W.
17 Hummingbird, LLC. So this was strictly between HIG,
18 which is Frank's company and L.W. Hummingbird, which is
19 Danny Gorman's company.

20 Q Okay. Can you go backward in Exhibit No. 40 to
21 an e-mail that's dated 12/23/2013 at 5:16 p.m.

22 A Which date.

23 Q It 12/23/13 at 5:16.

24 A I have 3:16 -- I have 2:45 p.m., 3:16 p.m. and
25 you are saying 5:16 p.m.?

48 (Pages 186 to 189)

SEC_000313

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1 Okay. I have got it.

2 **Q Did you write this e-mail to Frank Orenstein?**

3 A Yes, I did.

4 **Q What is this about?**

5 A Okay. Let me just read it to myself. Okay.

6 So I guess this is another thing that Bob
7 Matthews and Frank Orenstein had an agreement that I
8 guess Bob would pay off one of Frank's invoices with the
9 understanding that Frank would repay Mia for money that
10 Mia loaned him and this was prior to my working for Bob.

11 MS. SPRINGER-CHARLES: I would ask the court
12 reporter to mark a copy of the documents in the folder
13 marked ZZ as Exhibit No. 41. It's a series and checks
14 and wire reports.

15 (SEC Exhibit No. 41 was marked
16 for identification.)

17 BY MS. SPRINGER-CHARLES:

18 **Q Ms. Yu, is Exhibit 41 as I described?**

19 A Yes.

20 **Q We talked previously -- skip ahead. There is a**
21 **Lawrence A. Mowens, Inc. There's a check to that entity**
22 **for \$150,000 on 5/12/2014 and it says, Palm House**
23 **Project.**

24 A I can't really remember without seeing the
25 invoice. I just know that this was something that of

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1 A Correct.

2 **Q So Bob directed you to make both payments?**

3 A Yes.

4 **Q The next two documents are wire reports wiring**
5 **funds \$20,000 and then approximately \$15,000 to Campbell**
6 **Gray Hotel Limited. What were those for?**

7 A So those were the fees for Gordon Campbell Gray
8 as the new hotelier for the Palm House and he also
9 attended the town Palm Beach -- the meeting with the town
10 of Palm Beach.

11 So he and HVS, which was an interior designer,
12 met with the town on behalf of the project.

13 **Q The next two wire -- one wire report and then**
14 **the next check is to an Eduardo Miranda. Who is Eduardo?**

15 A So he is a gentleman that Bob Matthews retained
16 for his, I guess, appraisal and business expertise on
17 behalf of the Palm House to kind of type up this,
18 quote-unquote, investment memo to perspective investors
19 for the Palm House.

20 **Q I'll try to do some of these without**
21 **introducing any documents but I will if we have to.**

22 **What is Persona PR as it related to Mia**
23 **Matthews?**

24 A Where is that?

25 BY MS. IVORY:

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1 course Bob Matthews told me to this check.

2 **Q The next one is --**

3 A I can't remember if Lawrence Mowens -- if he is
4 an attorney or if he is a landscaper, so I really can't
5 remember.

6 **Q The next one is CHR Consulting Services, d/b/a**
7 **BH Consulting. A \$2,000 check on December 26, 2013.**

8 **Can you tell me what that was for?**

9 A I'm trying to remember HVS Consulting.

10 BY MS. IVORY:

11 **Q If this helps there is another check to HVS**
12 **Consulting on the next page.**

13 A Oh. Okay. Okay. Sorry. Okay. Okay. So
14 relating to the Clematis project, Bob Matthews retained
15 HVS Consulting to appraise the project, the building,
16 and, you know, kind of like do a market analysis. You
17 know, like a feasibility kind of report. So for their
18 services the total I think was over \$10,000. The \$2,000
19 was to retain them and the remainder was to be paid upon
20 receipt of the appraisal report.

21 **Q And why was it paid from 160 Royal Palm?**

22 A That was Bob's direction that he -- that's what
23 he wanted.

24 **Q So the services that HVS Consulting provided**
25 **for Clematis had nothing to do with the hotel, correct?**

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1 **Q Let's look the Exhibit 31. So you can look at**
2 **the name of the vendors. Persona is listed on page 18 of**
3 **29 on Exhibit 31.**

4 A Oh, okay. Mia is Bob's wife and she I guess is
5 a performer actress and her agent is Persona public
6 relations. So Bob directed me to pay the invoices for
7 her. This is her agent.

8 **Q Was there any business purpose associated with**
9 **the payment or --**

10 A No, it was just to pay these invoices.

11 **Q Okay. Let's take a look at page 23 of 29.**

12 **There is a vendor named Sadler & Company. A payment on**
13 **made on July 22, 2014 and August 25, 2014.**

14 A Did you say Sadler & Company?

15 **Q Yes.**

16 A Yeah. So Sadler & Company are -- they were
17 perspective PR marketers for the Palm House project.
18 Sadler is the name behind that company.

19 **Q Were there any other public relations charges**
20 **of a personal nature for Mia Matthews that you were**
21 **authorized to pay or expected to pay by Bob Matthews?**

22 A Not that I'm aware.

23 BY MS. SPRINGER-CHARLES:

24 **Q So Bob directed you to make a payment?**

25 A Yes, but the Sadler was for the Palm House

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1 project.
 2 Q Okay.
 3 BY MS. IVORY:
 4 Q Okay. If you turn to page 23 of Exhibit 31.
 5 A Yes.
 6 Q There is wire transfer on June 25, 2014 to a
 7 Ryan Black?
 8 A Yes.
 9 Q The memo notes loan to RPM?
 10 A Yes.
 11 Q Can you tell us what this was for?
 12 A So this goes back to that \$50,000 that I was --
 13 we are talking about with one of the prior exhibits.
 14 That was basically to pay Ryan for being the managing
 15 member of Palm House, LLC. And according to Bob
 16 Matthews, he said that it was intended as a loan to Ryan
 17 that Ryan would repay.
 18 So it was either to pay for his services for
 19 being manager of Palm House or it was like a loan. They
 20 weren't sure what they were going to make that at the end
 21 of the day, but for the time being it was supposed to be
 22 memoed as such and just sent over to Ryan Black.
 23 Q Was the loan every paid?
 24 A No, not that I'm aware.
 25 Q Were there any other loans made to individuals

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1 from the 160 Royal Palm account similar in nature?
 2 A I know that there was a loan to I guess Nick
 3 Laudano and that was -- okay. So it's on Exhibit 14,
 4 RB_PH_000040. It was basically \$125,000 as a loan to
 5 Nick Laudano.
 6 Q And what was the date?
 7 A November 26, 2013 as well as November 23, 2013.
 8 One was for \$50,000. The other was for \$75,000.
 9 Q I guess it's classified under account 10500
 10 loan to MJL?
 11 A Yes.
 12 Q Are you aware of any other loans to individuals
 13 from the 160 Royal Palm?
 14 A No.
 15 Q What was the purpose of the loan to Nick
 16 Laudano?
 17 A I think it was just a personal loan.
 18 Q Do you know if he repaid it?
 19 A Not that I'm aware.
 20 Q It wasn't related to his work on the Palm
 21 House, correct?
 22 A Correct.
 23 MS. SPRINGER-CHARLES: I'd ask the court
 24 reporter to mark the document in the folder marked DDD as
 25 Exhibit No. 42. It is an e-mail dated 11/18/2013 -- two

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1 e-mails dates 11/18/2013.
 2 (SEC Exhibit No. 42 was marked
 3 for identification.)
 4 BY MS. SPRINGER-CHARLES:
 5 Q Ms. Yu, you have been handed Exhibit No. 42.
 6 There appear to be two e-mails, one that you received and
 7 that you sent.
 8 Can you tell me if you received and sent these
 9 e-mails and what's being discussed here as it relates to
 10 Zackin?
 11 A Okay. So this e-mail thread was forwarded to
 12 me from Bob Matthews in November of 2013 and I believe
 13 this was to cover an outstanding invoice for Bob's
 14 accounting services. I believe Sarah was Bob's, I guess,
 15 CPA.
 16 Q So his personal accounting?
 17 A I believe so, yes, because nothing had been,
 18 nothing had been done with 160 Royal Palm yet.
 19 Q Okay. Did you know if the \$35,000 payment was
 20 made?
 21 A I'm not sure.
 22 Q It would be in Exhibit 31.
 23 A I don't see it. It might have been paid out of
 24 the Les Evans account or some other account.
 25 MS. SPRINGER-CHARLES: I would like to ask the

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1 court reporter to mark a copy of -- let me just make
 2 sure. I want to talk about it first. I'm sorry. The
 3 document in the folder labeled EEE as Exhibit No. 43.
 4 It appears to be certain e-mails related to an
 5 expense bill from Mr. Zink as well as an e-mail related
 6 to a Randy Kavakoff.
 7 (SEC Exhibit No. 43 was marked
 8 for identification.)
 9 BY MS. SPRINGER-CHARLES:
 10 Q Is Exhibit 43 as I described?
 11 A Yes.
 12 Q You said that first e-mail that was Bates
 13 labeled Les Evans. 000560, correct?
 14 A Correct.
 15 Q And also the next one that's Bates labeled Les
 16 Evans 000561?
 17 A Yes.
 18 Q Can you tell me what these documents are about?
 19 A Okay. So this definitely preceded me but from
 20 what Bob Matthews had related to me is -- when Bob
 21 Matthews first had the Palm House, he had a specific idea
 22 for the swimming pool.
 23 When Glenn Straub took over the property, he
 24 changed the design of the swimming pool. When Bob
 25 Matthews took over the property, he wanted to go back to

50 (Pages 194 to 197)

SEC_000315

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1 the original design. In the process of all of these
2 changes, I guess Orlando Pools, which is Larry Zink is
3 representing Mr. Zafirin, who is of Orlando Pools -- I
4 guess somewhere in there he didn't get paid for his
5 services. So that's why there is this lien and that's
6 the result of all of these communications but this
7 definitely was before me and that was the narrative that
8 Bob gave me.

9 Q And do you know if Mr. Evans ever made a
10 payment?

11 A I do not know. I would assume that he did
12 since he received this e-mail but I don't know for sure.

13 Q On the last page of Exhibit No. 43, you sent a
14 wire to Les Evans saying wire \$7,500 to Randy Kavakoff.
15 Do you see that?

16 A Yes.

17 Q Who is Randy Kavakoff?

18 A I believe he was another attorney, but I don't
19 recall what he represented or what he did for Bob. But
20 he was -- there was so many different attorneys, so I
21 think that he was one of them.

22 Q Do you know if Les ever wired those funds?

23 A I believe he did.

24 Q And did Bob tell you to Les to wire the funds?

25 A Yes.

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1 moneys being transferred over.

2 Q But you are just guessing, correct?

3 A Correct.

4 MS. SPRINGER-CHARLES: Let's ask the court
5 reporter to mark the document in the folder. Actually, no
6 never mind.

7 BY MS. IVORY:

8 Q If we can take a look at Exhibit 31 again.

9 I'll go through a few transactions.

10 If you could share what you know surrounding
11 the purpose and nature of the transactions that I point
12 out.

13 A Sure.

14 Q Let me know when you have it.

15 A So Exhibit 31?

16 Q Yes.

17 A Yes.

18 Q Can we turn to page 3 of 29 Bates 4891?

19 A Yes.

20 Q Okay. There on the first transaction is dated
21 October 8, 2014 to Angle IT Solutions for \$105?

22 A Yes.

23 Q The memo notes Bianca computer setup?

24 A Yes.

25 Q I think earlier today we spoke of you providing

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1 MS. SPRINGER-CHARLES: I would like to ask the
2 court reporter he to mark a document in the folder
3 labeled FFF as Exhibit No. 44. The title of the document
4 is 60 Royal Palm, LLC deposits from November 2013 to
5 present and it's Bates labeled Robert Matthews 006095.

6 (SEC Exhibit No. 44 was marked
7 for identification.)

8 BY MS. SPRINGER-CHARLES:

9 Q Is that 44 as I described?

10 A Yes.

11 Q What is this document?

12 A So it looks like --

13 Q Did you create it?

14 A It doesn't look like one of the reports I
15 created.

16 Q Okay. So do you know what it is?

17 A What -- from what I'm discerning here. It looks
18 like it's all of the deposits from November 19, 2013
19 through May 13, 2014 that went to 160 Royal Palm LLC.
20 I'm not sure -- if this is like entirely -- if this is
21 the entirety of it but, yeah.

22 Q Do you know what the \$36,200 on the first line
23 next to loan from USREDA, dash, Joe Walsh represents?

24 A I guess that's the amount that Joe loaned Bob
25 for the project. That was like the beginning of the

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1 services for Mia helping with personal items?

2 A Yes.

3 Q Is this --

4 A This is a personal expense that -- so Bianca is
5 Bob and Mia's youngest daughter and she was getting a
6 computer and needed Angle -- the IT company that I used
7 for the Palm House, we had them go over to Casa Bendita
8 to set up the computer for Bianca.

9 Q Okay. Let's flip to the next page which is 4
10 of 29.

11 A Yes.

12 Q There is three checks made payable to Bruce
13 Ouellette. Do you know what these charges are for?

14 A So that is for Bob, Bianca and Miranda. Bruce
15 Ouellette is their dentist. It's a personal.

16 Q All right. If you can turn to page 14 of 29,
17 the third transaction down to Marco Berrio dated July 28,
18 2014 for \$29,349.79.

19 A Yeah.

20 Q I believe the check was to an Italian bank.
21 I'm not sure if that helps you.

22 A I know it's related to the Sardinia -- I think
23 it's related to the Sardinia event and it was -- I think
24 it was the venue, the cost for the venue.

25 Q And let's go flip two pages to page 16.

51 (Pages 198 to 201)

SEC_000316

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1 A Yes.
2 Q And the last transaction on that page is to
3 Nicky Paris. It's on July 24, 2014.
4 A Right. So that was for Mia's hair and makeup
5 and I'm assuming it's for the Sardinia trip.
6 BY MS. SPRINGER-CHARLES:
7 Q The Sardinia trip?
8 A Yeah.
9 Q Let's go to the next page 17 of 29. There is a
10 payment to Oversea Insurance Agency for \$30,615.15 on
11 July 14th.
12 A I'm wondering if that's for The Alibi. I'm not
13 certain.
14 Q Okay. And there is one transaction. The last
15 one right below P&L driving school?
16 A So that was Bob Matthews wanted me to drive --
17 I don't know how to drive so he wanted me to be able to
18 drive. So he expensed that on 160 Royal Palm for the
19 intention of being able to run errands for him and for
20 his household.
21 Q Okay.
22 BY MS. SPRINGER-CHARLES:
23 Q All of those expenses that you just discussed
24 were directed by Robert Matthews, correct?
25 A Correct.

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1 Q Do you have any additional information on any
2 of the topics that we covered in testimony today?
3 A No.
4 Q All right. Are there any subjects areas or
5 questions that you thought the Staff might ask about
6 today but did not ask?
7 A No. You covered a lot.
8 Q Are you aware of any other information that you
9 think might be helpful to the SEC for purposes of this
10 investigation?
11 A No, nothing comes to mind.
12 Q Have you spoken with anyone regarding this
13 investigation?
14 A No.
15 Q Have you spoken with anyone regarding your
16 appearance here today?
17 A Well, we have cleaners -- my house cleaner. I
18 just told her I was here. That's why I'm not at my
19 house. That was the only person.
20 Q But you did not discuss your testimony -- what
21 your testimony would be with her, correct?
22 A No.
23 Q Do you know anyone else who has been subpoenaed
24 or has testified in this investigation?
25 A No.

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1 Q The payment of those expenses?
2 A Correct.
3 Q What made you think that Oversea is related to
4 The Alibi?
5 A Just for some reason I remember that invoice
6 and I just think that it had something to do with the
7 yacht. I could be completely wrong. I don't think so
8 but for some reason I think that that had to do with that
9 and the harbor marina costs.
10 Q It also had to do with the yacht?
11 A Yeah.
12 MS. SPRINGER-CHARLES: Okay.
13 Ms. Yu, we just want to go off the record for a
14 minute. We think we might be done. I want to make sure
15 that we don't have any further questions and then I'll do
16 wrap up type questions with you. Okay?
17 THE WITNESS: Yes.
18 MS. SPRINGER-CHARLES: Off the record.
19 (A discussion was held off the record.)
20 MS. SPRINGER-CHARLES: We're back on its record
21 at 6:45 p.m. Eastern time on October 25, 2016.
22 Q Ms. Yu, did you have any substantive
23 discussions with any members of the staff while we were
24 off the record?
25 A No.

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1 Q Ms. Yu, we would like to remind you that this
2 is a confidential nonpublic investigation. We have no
3 further questions for you at this time.
4 However, in the future, we may wish to call you
5 again to testify in this matter. And if so, I'll reach
6 out to you to let you know that that's the case.
7 A Okay.
8 Q Do you wish to clarify any statement you have
9 made today?
10 A I think I was able to clarify during the
11 testimony when I was able to recall things with this
12 documentation.
13 Q And do you wish to add anything to more
14 completely respond to any statements you have made today?
15 A No.
16 MS. SPRINGER-CHARLES: Okay. Then we are off
17 the record at 6:47 p.m. on October 25, 2016 Eastern time.
18 (Whereupon, at 5:47 p.m. CDT; 6:47 p.m. EDT,
19 the examination was concluded.)
20 * * * * *

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PROOFREADER'S CERTIFICATE

In The Matter of: PALM HOUSE, LLC

Witness: Jennifer Jade Yu

File Number: FL-03930-A

Date: Tuesday, October 25, 2016

Location: Chicago, IL

This is to certify that I, Maria E. Paulsen,
(the undersigned), do hereby swear and affirm that the
attached proceedings before the U.S. Securities and
Exchange Commission were held according to the record and
that this is the original, complete, true and accurate
transcript that has been compared to the reporting or
recording accomplished at the hearing.

(Proofreader's Name) (Date)

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